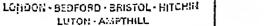


FINANCIALTIMES \* 12p



No. 27,323

Saturday July 16 1977

CONTIMENTAL SELLING PRICES: AUSTRIA Sch. 15; BELGIUM Fr-25; DENMARK Kr.J.S; FRANCE Fr.J.O; GERMANY DM2.0; ITALY L.500; NETHERLANDS FI.Z.O; NORWAY Kr.J.S; PORTUGAL Exc. 20; SPAIN Pres. 40; SWEDEN Kr.J.25; SWITZERLAND Fr.J.O; EIRE 12p

TAX AND PRICE CURBS TO HELP MODERATE SETTLEMENTS

The package

PERSONAL ALLOWANCES: reasonable person's increased by £40 and married person's by £70 in addition to Budget rises of £70 and £140. Cost about £490m

TOTAL rusts in full year of income-tax reliefs including udeet measures about the, in line with original Budget intention.

TAX RELIEFS: backdated to April: take effect in two tranches - personal allowtranctor - personal allow-nees for noist people in first bay packet after August 9. basic rate cut after August 23, licente for single man on basic rate 24.85 in first tranche and for married man £8.48 in second tranche, £12.67 for single man on overage communics and 210,94 for magnetic.

CHILD BENEFIT: to be raised next April from prefor subsequen children to 22,30 for all children; pr. tokin for first child of oneparent families doubled to £1. Net cost more than £300m, in 1978-79. Further step in phasing out child lax allowance, to in, cut to a basic level of \$100m.

MILK SUFSIDY: increased to prevent immediate price rise of 14p a pint and keep price unchanged until end of year. Post chout £110nt, in 1977-78. SCHOOL MEALS: income limits for eligibility raised. providing free meals to more than on more children, and increasing number benefiting to about a quarter of total. School meals free for a family

2-

INCLUSE TAX: basic rate cut by tp to 34p in the pound instead of conditional 2p cut proposed in Budget. Cost some £470m. With two children with earn-ings up to over £60 a week, and for family with four children up to over £73. Cost £15m, in 1977-75 and £28m, in full sources full year. discount ELECTRICITY:

scheme to be operated again this winter to relieve house-holds receiving family income supplement or supplementary benefit of 25 per cent. of one quarter's hill.

PETROL DUTY: reduction of 51p in petrol duty already agreed noes ahead from 6 p.m. on August 5: no offsetting tax increases eisewhere.

CONSTRUCTION INDUSTRY: up to further 100m, for con-struction in this financial year in addition to Subm. for inner cities announced in Budget, Government con-Budget, Governmen sidering further help.

INDUSTRIAL STRATEGY: further cash sum ci £70m. over next few years for schemes in ferrous foundry and machine tools industries. and for a new product and process development scheme. DIVIDEND CONTROLS: extended for further year with present 10 per cent. limit.

PRICE CONTROLS: com-panies which break the 12-month rule on pay settlements will have statutory profit margins ceilings reduced by the amount of the offending pay rise.

PUBLIC SECTOR BORROW-ING REQUIREMENT: net addition of £100m, to Budget estimates for this year as result of tax reliefs, but offset by effect of developments in economy. Measures should not raise PSSR above the Budget forecast of 25.3hn., within the 18.7hn, IMF limit.



THE GOVERNMENT's pay policy for the coming year will rest primarily on a combination of exhortation to moderate wage settlements and of striet enforcement of a 12-month interval between agreements, backed by tax and price restraint proposals to help maintain living standards.

Guidelines on pay and detailed measures were announced in the Commons yesterday morning by Mr. Denis Healey, the Chancellor of the Exchequer. His statement differed principally in wording rather than specific content from the draft White Paper dropped by the Cabinet on Thursday.

Mr. Healey's central theme was that " the general level of pay settlements should be moderate enough to secure that the national earnings increase is no more than 10 per cent.." so that the rate of price inflation should fall below 10 per cent. well before this time next year and stay there throughout 1978.

In the absence of a formal agreement with the TUC on the level of settlements, the Government is placing great stress un the need to create a climate favourable to moderate settlements with measures designed to give confidence that living standards can he maintained.

The Government believes that the maintenance of the so-called 12-month rule will " go far to prevent a wage explosion from developing after this July." The

rule will be reinforced by a Parliamentary order penalising under the profit margin controls employers who agree more frequent settlements.

This proposal, which will involve the publication of a brief White Paper within the next forinight, will ensure that any excess wages paid in breach of the rule will be added to deemed profits in the margin calculation.

The Government is proposing no specific sanctions to cover the size of pay deals, and while not stipulating specific figures, it suggests that the general level of wage settlements should he "well within" single tigures.

In the private scctor, these recommendations are solely supported by the intention that where a company has reached a settlement which is clearly inconsistent with the earnings policy, the Government will take this into account in public purchasing policy, the placing of contracts and in the consideration of industrial assistance. (Both self-financing productivity schemes, without any formal vetting body, and occupational pensions schemes are outside these broad guidelines and the 12-month rule.)

In the public sector the Government intends to provide guidance to the three pay review bodies and to other wage negotiators. It is clear that the cash limits on spending will not be used as an independent

● Details, Page 10. ● Features, Page 11, 13. ● Editorial Comment, Page 12. ● Tax tables, Page 18

control on pay since it is regarded as impossible to separate wage developments in the public sector from ontside The Government is clearly committed to avoiding,

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where possible, actions which will increase prices.

The direct economic impact of yesterday's measures is not significantly different from the expected effects of the proposals in the March Budget, including the full 2p conditional income tax cut. The numbers of jobs saved or created as a result of yesterday's actions will he only about 10,000 net by the end of next year.

Similarly, the impact on the public sector borrowing requirement estimates is smalt with the post-Budget changes in income tax only adding £100m.

However, the fall in interest rates has had an offsetting effect, and with the additions to public spending being found from the contingency reserve. the measures will not increase the borrowing requirement above the Budget forecast of £8.5bn. for 1977-78.

A large part of the contingency reserve for the current financial year-possibly as much as two-thirds has now been committed.

Mr. Healey said that the economy was likely to grow by between 1 and 11 per cent. in real terms this year compared with last year.

# **Railmen's target of 63.5% more** sets problems for employers

#### BY KEN GOODING AND ALAN PIKE

**Government** expects no vote difficulties over pay measures

general Missing editor: call equities, for inquiry stock MARKETS gave a culm reception to the Chancel-

Mr. Arthur scargill, the York, was undermined by doubly

shire miners' leaster, hus called about union reaction and by the for a Home Office investigation rise in the retail price index, of the affair of Mr. Maurice Versshire Miner, who was reported yeslerday as seeking in 67.53. political asylum In East Germany.

Mr. Jones disappeared on day's best, but with small gains. Share 26, three days after bein; charged with off-ansive behaviour at nonn. closed 3.8 ahead at comment demand for new rates of up to 17 per cent, as sooo as Phase until after Tuesday's economic consistence by the demand for increases of at least TUC, which will not comment demand for new rates of up to 17 per cent, as sooo as Phase until after Tuesday's economic constitue. But there was reaction the two-year-old daughter strengther by the strengther by the strengther bein; and their two-year-old daughter strengther by the strengther bein; and their two-year-old daughter strengther by the strengther bein; and their two-year-old daughter strengther by the strengther bein; and their two-year-old daughter strengther by the strengther by the strengther bein; and their two-year-old daughter strengther by the strengther by Mr. lones disappeared on day's best, but with small gains. are with him.

Mr Scarelli is domanding on \$1.7197. Its trade-weighted investigation, in view he said, of index remained 61. the allegations of threats made

♥ WALL STREET rose 2.96 tn

#### Segin opens

#### peace mission

Before leaving Tel Aviv for Before fouring for two for price index rising to a level Washington where he starts 17.7 per cent higher than a year larks with President Carter on carlier—the highest year-un-Tuesday. Mr. Menahem Begin, year inflation rate for 14 months largeli Prime Minister, said he was taking proposals for "a permanent prace, a real peace, a just peace." Rack Page

#### Hunt's chance

front row slart in to-day's ruish Grand Prix. Veck-end Brief Page 4

## HEF PRICE CHANGES YESTERDAY

Smilh tW. H.) A ..... 555 + Vinten Group ...... 65 + rices in pence unless otherwise Vinten Group ...... 63 + Woodhead (J.) ..... 154 + indicated) RISES 

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of the affair of Mr. Maurice GILTS closed with stight Junes, the missing editor of the losses, the FT Government

not be so optimistic as to expect council decided yesterday 1, cun- the Chancellor has not bound to get their full claim in a single tinue on this course-although 1 us." said Mr. Evans. award. Is a direct breach ut TUC The Chancellor's statement was EQUITIES finished below the award.

reaction, gaining 3 points to

by the Special Branch of the O GOLD rose 50c to \$144.373, police,

S INFLATION gathered pace again last month, with the retail price index rising to a level

James Hunt, whn recorded the British Foods. He supported U.K. usiest-over time in practice, has efforts in Brussels to resist further food price increases or

• GOVERNMENT bopes to curb

tu

damage claims to-day. In some areas, looters, work-ing in bands 50 strong and protected from police by mobs The future of pay and prices policy ... burling bricks and bottles, stripped everything of value Appointm including TV sets, radios, Aris walches, jewetlery, grocerics. Erdge clothing and even shop window callecting mannequins. Grills in front of command car showroom were torn down,

and 50 new Pontiacs valued cosomic Oiary and 50 per entries away Enteriance one store in Brooktyn reported France losing \$50.000 worth of air con- Gardening ditioners and TV sets. New York has always heen a Home News violent city, although not by any lesuresce means the most violent in the U.S. Even so, the scale of

51

ON OTHER PAGES Intl Company News

Lawsen Yleid M & G Exchan Mining Mosey & Exchange: Motoring Overseas Nows Property Racing Share Information Stock Excit. Report SE Week's Dealings Base Leading Building Sec Local Anim. . .... 15-13

For lotest Shore Index 'phone 01-246 8026

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Mr. John Methven, director

about union reaction and by the rise in the retail price index. GILTS closed with slight losses, the FT Government Securities Index failing 0.27 He ind deletates that they must Securities Index failing 0.27 He index deletates that they must Securities In

would stand firm against any ex. themselves with the Conserva-

Mr. Jubn aleinven, director would stand firm against any ex. inclusion with the size of the Commons yesterday to maintain the line on pay. In the measures in the Commons yesterday to maintain the line with try. the line, unino leaders will try, support the measures of the Commons yesterday to maintain nut in the end will the shopfinor pact whild proceed in spite of a sight control of the money workers understand the effects conservative famils that even supply the public sector borrow-Continued on Back Page the mast. Liberal imagination ... Continued on Back Page

Stunned New York counts cost of 25-hour power failure BY JAY PALMER

## NEW YORK, July 15.

NEW YORK City's inhabitants vinlence over this period is lished a breakdown of those today are surveying with prompting some searching ques- arrested during the troubles, bewilderment and horror the tions, especially as it comes in but individual officers have been scenes and reports of the vio- total contrast with what hap- quoted as saving that a very lence, looting and vandalism pened during the city's last big high proportion were blacks and that occurred during the city's power tailure in 1965. Hispanics, aged under 25. 25-hour long power failure.

tbat occurred during the cily's power tailure in 1965. 25-hour long power failure. During the night-long blackout and throughout the day thal fol-lowed, certain predominantly black and Spanish areas of the city became, in effect, war zones where police ventured only wilh trepidation, and mohs of looters transacked sbops of everything a more typical 24-hour period. Hispanics, aged under 25. Hispanics, aged under 1000, hispanics, hispanics, aged under 1000, hispanics, aged unde

FEATURES ..... tt & 13 The game-keeper's lot

Vent Trusts ..... Well SL & Prices . Weather Your Savings & Inv. OFFER FOR SALE rd Pezzle Schletinger Extra ... (Comment Page 14) Alainmeni Alainm ANNUAL STATEMENT Corat Leisure Group

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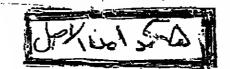
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in the Republic.

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بحادثها يعار المحافظ المراجع

paying a Common Market levy of 2p on every loaf of bread by September, said Mr. Carry Weston, chairmao of Associated

levies on imported food. Company meeting. Page 14

 Government biogenetic spectral for metallers profit margins. Back Page
 Government for more than two specifies profit margins. Back Page
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# The week in London and Resilient market

## ONLOOKER

2

In a week, initianced by poli- is due shortly and may tell us in a week influenced by polisis due shortly and may tell us tical uncertainties, a series of more about Gardner than has Government statistics, and the often been revealed by this final hurial of "phase three," highly secretive company; and the market showed a fair amount of restlience, with the F.T. Rolls-Royce, whose hrokers "Ordinary index finishing 10 points higher. "The market of Thursday 10

points higher. The week started on a reason-being unarked lower in the 360p, 1.000 at 380p, and 5,500 at absence of any buying both gilts 390p—the last. incidentally, and equities were recording sight only 10p short of the price on and equities were recording slight only 10p short of the price on fulls. Despite hopes of a decline which market rumours have in price inflation in the second been settling for a counter-bid. half of this year, io light of the latest Wholesale Price Index. **Reed gearing** the Government/TUC pay The publication of Reed meeting and the Trade figures. International's annual report on One Thursday, the Government wedge soft the shares sliding

On Thursday the Government Mooday sent the sharea sliding was forced to delay its White 10 a new low for the year. The Paper on pay and prives fullows main concern was the higher ing the breakdown in the TUC borrowings tup 194m, despite talks, but the trade fources were a £36m, rights issue) which now hetter than expected and so the a £36m, rights issue) which now hetter than expected and so the a 200m. rights issue, which now J F No A H J J A S O H u u r H A A u u r H A A u u r H A A u u r H A A u u r H A A u u r H A A u u r H A A u u r H A A u u r H A A u u r H A A u u r H A A u u r H A A u u r H A A u u r H A A u u r H A A u u r H A A u u r H A A u u r H A A u u r H A u u r H A A u u r H A u u r H A A u u r H A

points off the peak level.

Wednesday's announcement of yield on the FT Actuaries share compensation payment for nat-Hawker Siddeley's bid for desel index. This is the penalty, too, ionalisation of the shipbuilding TOP PERFORMING SECTORS IN Hawker Siddeley's bid for diesel index. This is the penalty, ion, ionalisation of the supportantly engine company centres on the for disclosure during the week side, the company will be rulling hope that Rolls-Boyce Motors, that Reed's Canadian subsidiary in cash Whatever the manage-already sitting on a 17 per cent, had paid \$C100,000 to its former ment might want to do with it. I stake, might make a coupler chairman. Lord Ryder (who some shareholders with major 1 recently announced he was slakes apparently intend

The hope is possibly a for retiring as chairman of the the money should be repaid lurn une. Hawker already has National Enterprise Board). The them by one method or anot the promise of acceptance Int circumstances under which this A direct capital distribut its 340p-a-share offer from the payment was made bas still to is one possibility hut it Gardner Board and a group of be made clear and is being in-franght, with tax problems. other stockholders: and these vestigated by the company, current favourite is a take of interests represent 43.3 per even though Lord Ryder did by Ultramar for sume of cent. of the equity. But Rolls' repay the gift when he learned outsider) which would issue huying in the market—it picked that the source was his previous own paper in obtain the cas up 3.000 Gardner shares at 345p company.

each on Wednesday, and an-other parcel on Thursday—has Accurding to Reed's critics and some of the compensation Shipping encouraged the notion that an over expansion in North money are both expected in the America has led to most of the next two or three months. Outother offer might he on the America has led to most of the next two or three months. Out- That implies a fail of about way.

of Roils' activity is that it is recovery potential across the 220p or more. simply hoping 10 force Hawker Atlantic will eventually vindiinto a better offer. Under the cate investment there and that Dearer pint terms of the Takeover Code, patience will be rewarded. In The spotlight has also been of industrial disputes, the slow Hawker can only huy in the the year to last March Reed's turned on the brewery sector down in Harp sales against the Hawker can only huy in the the year to tast waren keeps turned on the brewery sector down in Harp sales against the market at a higher price than prints doubled to from despite this week with news of even newer lagers and the trend in some hig losses in a few more hrewers pushing through the free trade which is leaning a similar offer to other share indicates, the sceptics have the Virtually all the majors have for supples. in keep the price up by a little upper hand at the moment. judicious buying in a thin mar-

Shipbuilding cash ket.

Whatever happens: long- The shiphuilding sector has 2p increase on a pint last Mon- anything longer than six months standing Gardner shareholders perked up in the last few weeks, day instead of its normal prac- will prejudice their fibre likest have had a rewarding week led by Swan Hunter, his sbares tice of an annual increase meot programme. Despite the When hid talks started on Mnns have risen from 104p a fortnight around October.

REVERSE YIELD GAP YIELD ON FT. GOVT. SEC. UNDATED STOCK LESS DIVIDEND YIELD ON FT.ALL-SHARE INDEX 1976 HJJASONDJ

huoyant mnod yesterday hui something about its gearing and the nationalisation of the ship- the month will impose some strong reactions to the speech by it was market talk about a pos- repairing side. SH announced at form of price freeze-probably key unions left equilies a couple sible rights issue this year that the end of June that half was for six months.

led to share price weakness. going to be sold to British Scottish and Newcastle Al 176p thawn 9p on the Shiphuilders on a voluntary admitted this week along with The fluery of activity in per cent, which is twice the received along with some of the volume was down 1 per cent. Wedenstativity and the followed wild on the FT Actuaries above compensation neurons for path sooner rather than later slide truely

% Change

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h it,	Electricals	
lajor	Lt. Electronics, Rad. & TV	÷ 3.7
	Wines & Spirits	+ 6.8
that	Insurance Brokers	+ 5.2
id to		
ther.	Food Retailing	- S.1
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Ition	All-Share Index	÷ Z.4
	All-Share Index	
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ther e its	Merchant Banks Insurance (Composite) Motors, Oistributors	- 0.4 - 0.5
ther	Insurance (Composite)	- 0.4

a discount. The delayed accounts Tobaccos

vay. An alternative interpretation porters still believe that the assets per share will emerge at which is disappointing compared with the industry increase of 11 per cent. over

- 1.7

the same period. However S and N was hit by a couple

either just made (or are about either just made (or are about A price freeze looks increas-to make) a price increase, and ingly likely but no doubt the even Guinness implemented a prewers have made it plain that

MARKET HIGHLIGHTS OF THE WEEK **U.K. INDICES** Change on Week Price 1977 1977 Average July Juty July Yesterday yesterday at 116.2. High Low 15 week to 8 1 F.T. Ind. Ord. Index 453.7 ÷10.0 477.4 357.6 Despite political uncertainty the old rumour that the oil Treasury 15:% '96 £112 £1182 £101 Encouraging economic pointers producers wanted payment in FINANCIAL Bradford Property 155 +25 155 117 Encouraging annual review Govt. Secs. \_ 67.56 67.51 68.11 dollar was going the rounds gold instead of the fluctuating 908 ÷24 BP 966 776 Alaskan pipeline problems Fixed interest 68.13 68.19 68.30 again. This prompted some for the Government that there the high priced stocks with concern now looks remote. Coltness Group 56 + 8 62 19 **Bid approach** 5.5 Industi. Ord. 447.9 446.3 456.4 covering of sbort positions, Ontillers 155 759  $\div 14$ 120 **Record** preliminary figures Gold Mines 115.4 109.6 110.6 which in turn generated some 200 S per fine ounce 500 Ootan Packaging 181 ÷17 184 70 Bid hattle Oealings mkd. 4,813 4,966 5,027 While the rumour bad no more All-time High 450 21 Bid talks with Newman Inds. 190 **Dovor Engineering**  $\pm 11$ 21 8 Good results/Bid hopes 85 ÷22 87 substance than any of its pre-E.R.F. 34 180 406 FT ACTUARIES decessors on similar lines, it was English Card Clothing 75 ÷13 80 50 Favourable Press comment Capital Gds. 182.42 182.03 183.91 developments which bave colocidental with two other 350 170 Gardner (L) 340p hid from Hawker Siddeley 364 +132390 115 F.T.GOLD MINES INDEX Hall Engineering - 8 86 89 62 \ Marchwiel discloses 7% stake Consumer 300 tended to act as a catalyst for 160-1 (Ourable) 172.55 171.04 172.24 gold sbare movements. + 10 51 58 Better-than-expected results Howden 38 250 150 Cons. (Non-90 ÷10 100 56 Results/Scrip issue proposal Kakuzi In Johannesburg Anglo 166.60 165.71 169.75 American Corporation released Durable) 130 Kelsey Industries +22130 48 Capital proposals 200 Ind. Group 180.46 179.77 182.65 its prospectus for the amail pub-Awaiting Thelma drilling report Oil Exploration 228 +43 228 78 **GOLD PRICE** S00-Share 206.72 206.53 209.49 lic share offering in East Rand 150 130 Priest (Ben) 69 + 9 69 46 Dividend-boosting rights issue Financial Gp. 137.18 137.65 139.43 Gold and Uranium (ERGO), the LEFT-HAND SCALE Ratners (]ewellers) 04 ÷11 96 35 Good results/100% scrip issue 100 137.13 137.65 139.45 project which looks as if it will 188.29 188.02 190.4F make bandsome profits from 120 All-Share 174 Siebens (U.K.) +19 88 174 Encouraging Brae drilling report 50 Red. Oebs. 53.90 54.40 54.72 extracting gold, uranium and 110 Tunnel Holdings B 188 +14191 139 **Bid** rumours 1975 1977 1976 acid from old mine waste 100 Lin Feb Har Apr May Jun Jul Aug Sep Oct N damps. All ITN regions as London except at the following times: ANGLIA 9.00 off, Here Comes the Future, 4.55 Where Tax Tire Luis Lassie, 10.45 followed by Archivishop of Cauterbury Planel of the Apes, 10.10 Solutionary Film: Robinson Crusse on Marz, 12.20 Solutionary Film: 12.55 Space 1999, 6.55 Winner Taks All, 8.25 Octor US From Evil (4.55 Three Luile Words, 12.55 Space 1999, 6.55 Winner Taks All, 8.25 Carry on Campits, 8.20 He ture, 12.00 Dynamut the Dog Wooder, My Guest, 9.20 Police Words, 12.00 for two Takes, 10.15 Form Under, 12.20 Mr, and Mrs, 7.20 He My Guest, 9.20 Folice Words, 12.00 for two Takes, 10.16 Solutionary Film: 12.05 Space 1999, 6.55 Winner Takes All, 8.25 Octor US From Evil (4.55 Three Luile Words, 12.05 Winner Takes, 10.15 Executive Solution, 12.55 Space 1999, 6.55 Winner Takes All, 8.25 Octor US From Evil (4.55 AD parts) A Stan, Parent Game, 5.25 The Mupper Show, 6.25 Suite, 12.15 a.m. A the End of the Day, Ask a Stilly Answer, 11.15 Executive Arty 4.55 The Olive Word, 11.15 Cardener Takes Suite, 12.15 a.m. A the End of the Day, 11.50 Solution (11.56 AD parts) A Stan, Parent Game, 5.25 The Mupper Show, 6.25 Space 1990, 13.15 Saturday Film; "The Solution, 12.15 Saturday Morie and Stan, Parent Game, 5.25 The Mupper Show, 6.25 Space 1990, 13.15 Saturday Film; "The Solution, 12.15 Saturday Morie and Stan, Parent Game, 5.25 The Mupper Show, 6.25 Space 1990, 13.15 Saturday Film; "The Solution, 12.15 Saturday Morie and Stan, Parent Game, 5.25 Morie Cardener, 6.25 Morie Cardener, 6.2 4.30 Cricket: Gloucestershire RADIO 3 464m, Steres & VHF 12.00 p.m. and, 2.00.5.00 p.m. RADIO 3 464m, Stereo & VHF 1200 a.m. and 20054 THeatman serve only TASS a.m. Weather. 240 News. 245 BBC Redictor Pathemer 240 Storeo Glock. Ling 151-240 News. 745 Storeo Reisare: Music by Havin. Brahms (S.). 10.55 Felicity Pathemer 340 John Constabile Song Redicting Barone Start and Song Redicting Barone Start and Song Redicting Barone Start and Anthole Concert. Barone Start and Song Redicting Barone Start and Startien 151. MaSS Bac Symphoty Orthone Start Start and John Antis Charles Or records 201 Marine Blow with L255 News. 158 Bac Symphoty Orthone Starts Good. 340-C Start Start Start Start and Start Start Start Start and Start Start Start Start Start Start Start Start (S. 213 Man in Activit: Dr. Magnas Of St. 213 Man in Activit: Dr. Magnas Pyte chooses records (St. 325 Masi of the Adastart St. 5.6 Jazz Mosi Critice Flow Forther, Ortherd 150, 5.6 Jazz Mosi Recensi et Start Start Start Start Start Start Julis 7.58 Missi Orther Start Act 10. 215 Missi (Act 11 (S). 235 Interval Resider Anter Start Start Start Act 2007 (Act 11 (S). 235 Interval Resider Anter Start Start Start Start Start (Act 11 (S). 235 Interval Resider Anter Start Start Start Start Start (Act 11 (S). 235 Interval Resider Anter Start Start Start Start Start (Act 11 (S). 235 Interval Resider Anter Start Start Start Start Start (Act 11 (S). 235 Interval Resider Anter Start Start Start Start Start (Act 11 (S). 235 Interval Resider Anter Start Start Start Start Start (Act 11 (S). 235 Interval Resider Anter Start Start Start Start Start Start (Act 11 (S). 235 Interval Resider Anter Start Start Start Start Start Start (Act 11 (S). 235 Interval Resider Anter Start Start Start Start Start Start Start Start (Act 11 (S). 235 Interval Resider Anter Start Start Start Start Start Start Start Start Start (Act 11 (S). 245 Interval Resider Anter Start Sta Kunt. 7.25 News and Sport. Rento us BBC Radio London 

 Findicates programme in hack and white.
 A.U. Councy Game.

 BRC 1

 Ann. Bod. 9.15 Those are the Days. 9.55 Serven Test. 9.55 Destardly and Muttley. 10.60 Flash Gordina's Trip to Ulars.
 N.U. Councy Game.

 1.0.20 Charlie Chaptin in "Triple trouble." 10.48 Weather 10.53.
 Staturday Membra 200 Flash Councestershire v Keut.
 N.U. Councestershire v Keut.

 1.0.20 Charlie Chaptin in "Triple trouble." 10.48 Userstershire v Keut.
 1.0.05 Eani. Saturday Seene. 9.35 Euror Serve. 11.40, 210, 225.
 N.U. Councestershire v Keut.
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 12.00 o.m. Gala Dary al Harves, SLIS part, Gala Dary at Harves, SLIS part, Jacob Mark, Henry Peeda and State Dary at Harves, Jacob Mark, Jacob the aim. Nis 194m and 95.8 V 6.00 a.m. Kerry Juby's Breakfast Sh Final Score. 5.15 The Hot Dogs. 5.30 News ersity. Life n.m. Kerry Juby's Breaknaus Sh ADIO 4 Kenny Everett. 236 p.m. Music 434m, 330m, 285m and VHF more results Alternoon Delbat. 9 a.m. Nets: 4.32 Farming Today 7 ours Frankaus, 15.5 Weather Restonal Reva. 240 News. 7.10 Yance's Ancelman Destina. 7 ours Frankaus, 7.55 Superbay and Yours Frankaus, 7.55 Superbay and 5.20 News.
5.40 Sport/Regional News.
5.45 Tell Ate More.
6.15 "The Black Shield of Falworth," starring Tony Curlis and Janet Leigh.
7.50 Seaside Special.
8.40 Cannon.
9.20 News. 9.30 News: 9.30 News: 9.43 Supernatural. 10.30 Make The Music Speak. 17.13 Ben Hall. All regions as BBC 1 except at the following times: Wates-8.50.9.15 o.m. Telifunt. 12.65 a.m. News and Weather for The Curragh: 4.00 Wrestling; 4.55 Results Service. 5.05 News from TIN. 1 5.15 Carloon Time. 5 5.20 Code "R." 6.25 The Muppet Show. 5 8.25 Jin And Mrs. 2 7.25 Be My Guest. 5 8.25 Queniln Durward starring W Robert Taylor and Kay B Kendall. 10.15 News from UN. AGRANTITAIN 10.50 a.m. Sunnuer Scene on Solurday. 11.05 Animat Alohaber. 11.05 Sunnuer Scene on Saturday part 3. 125 Thun-Solurday (part 3. 3.00 International Sports Special S.15 The Clue Club. 5.65 The Ban from U.N.C.L.E 7.20 Mr. and Mrs. 7.50 Re Siv Guest. 8.50 Excep-tive Satur 9.65 Mike Ilatidhs at the Wheelsaopers. 11.15 Berensh. 11.65 Reflections. Wales. Scotland-12.05 a.m. News and Weather for Scotland. Northern Ireland-5.40-5.45 p.m. Northern Ireland News, 12.05 a.m. News and Weather for Northern Ireland. GRANADA URASIVALIA 4.20 a.m. Chuc Chub. 9.50 A Hudse for 1. NEWS AT TEN (105.) (ATV) 5.75 S. FI the Fulure. 10.10 Cool LICCon. 10.30 16. THE FOUNDATION (ATV) 5.63 8.284 (arton. 10.46 Saturday Mathews 5.25 17. GET SOME (N (TRAMES) 5.35 10. TH The Str Million Didiar Man. 7.25 "Vadu. 15. CORONATION STREET Word. cart. 2.45 Re My GREST. 9.45 The Many Wives of Patrick. 11.15 And the Villam 19. NEWS AT TEN (FTL.) (ITN) 5.45 (053). 10.15 News from UTN. 10.30 Aquarius. BBC 2 11.15 The Prisoner. 12.15 a.m. Police Surgeon. 12.45 Close-Witnesses read by. 7.40 s.m. Open University. †3.00 p.m. "The Leonon Drop Kid," starring Bob Hope. Simon Prebble. . S. S. S. C.

DOW JONES INDEX Industrial Averages THE MASSIVE 24 hour long into the 800s, a move which New York City power blackout many here hope could trigger on the New York and American . The point is that despite its on the New York and American The point is that despite its Stock Exchanges and prompted, and some not so real, Wall following the failure of most Street now looks grossly under-hrokers' electronic tinks, the valued. Corporate earnings are markets in Philadelphia and going up, although perhaps not by as much as some once hoped. Although trading in Chicago Inflation and money supply are 1977

Although trading in Chicago inhation and money supply are and the Pacific coast went on, under control, interest rates husiness remained exceptionally show no firm signs of soaring quiet throughont the day thanks up out of control and the primarily to a lack of the tradi- economy, while not under full tiocal lead from the East Coast throttle is equally not in re-money centres. "We failed to verse, reap the poteotial heceBts," one Coming into the New York Chicago broker noled. atocka or the buge body of fairly including Avon Products. Philip attractive companies whose share Morris and Polaroid. If the prices stand low in relation to market is to move higher at any reap the potential henceBts," one coming into the New York their and low in relation to market is to move higher at any their anderlying assets. While time in the next 12 months, it is to market is to move higher at any ot would be unusual of the second of one single U.S. stock market actions. First, one could copy able takeover. Stock Exchange from ever being money managers and pension. Let's look at the glamours first

nust prevent the New York the growing number of cautions Let's look at the glamours first. loaded laggards. The list of she to call the exchange from ever being money managers and pension Johnson and Johnson, one of the loaded laggards. The list of able to call itself the exchange, funds eager to avoid any great few liquid once highly favoured discounts to any realistic ioter-trist does drive home the disaster and go for Indexing, companies whose ahares have pretotion of their book value is recently stood below their 1974 long and included some presider and the NYSE in particular. as far as it goes if one assumes pany's earnings growth has nor graph. Faberze, -National Air-prices in New York were con- for an upsurge hnt, in the end, capital expenditures its debt and few. tinuing to drift in the absence one will do only as well as the cash positions still look attrac-tive, At current price levels it **Close Change** (large institutions. With the Alternatively, one could join sells on a historically attractive Monday 905.53 - 2.46

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large institutions. With the Alternatively, one could join sells on a historically attractive Monday Dow Jocea Index now hovering the growing body of investors price earnings ratio of about 17. Tuesday just over the 900 point, it seems who are entbusiastically taking. Much the same sort of argu- Wednesday a fair bet to suggest that it will new looks at either the now ments can be present for a wide Thursday undervalued glamour range of other similar companies, Friday

# Mining Ripples on the pool

NEW YORK, July 15.

#### BY PAUL CHEESERIGHT

New York

BY JAY PALMER

Waiting game

New York City power blackout many here hope could the yesterday exlinguished trading a new longish hall surge.

into a tranquil pool makes some on to a market whose confidence visions being lifted. share markets.

phere of interest by contrast

before.

\$143.875 on Thursday and clos-

of gold as a store of value.

THE SMALLEST pebble thrown The ERGO prospectus came was no question of these pro- uranium content have been sort of ripple. It has been rather had already received a fillip To some extent the New York . During this week, for example like that on the bullion and gold from the reports that Union interest in gold shares is a Randfontein reached a nigh fur Corporation, In an extensive response to the sluggish per- the year and closed yesterday at

but the flurry of recent days has across a new mine prospect in of course, the problems of the its high for the year and yester-The vitality of the South issues offer the prospect of 773p yesterday, is a further

three successive days to reach political factors in share prices re-direction of investment strategy among the New York

U.S. investors have in any fund managers. Whether the case been tending to ignore the managers bave been correct will case been tending to ignote the managers bave been content on the Canadian Governments politics in favour of buying be more readily apparent next the Canadian Governments shares which are generally week when the latest round of thought to be under-valued and quarterly reports comes from following the talks the Prime which often provide very re the gold companies. . spectable yields. And the sbares - The indications are that the Minister, Mr. Pierre Trudeau, have the additional appeal for results should be good. Labour Chancellor, Mr. Heimut New York fund managers that problems which still bung over Schmidt during the week they may be freely traded.

The role of New York in the should have been dissipated by

especially favoured.

Activity has not been great, drilling programme, bad come formance of Wall Street-and, £271. Vaal Reefs has been near dollar. The South African day was £115. Buffelsfonicin.

> the U.S. industrial have generally been quick th the EEC and Japan since the

beginning of the year. The freeze, hrought about hy Schmidt, during the week.

when no takes started on stand have risen from 104p a fortnight around October. poor volume figures and the day, the shares were suspended ago to about 140p at the mid-at 230p. They indicate the week week week week week and the midthe mines in the first quarter Finally, the speculation about The shares were suspended ago to about 140p at the mid-at 230p. They tinished the week week peak. The reason lies in golog all out for higher prices the sector has matched the per-at 230p. They tinished the week week peak. The reason lies in golog all out for higher prices the sector has matched the per-at 264p after 390p. Whether rumours that sharebolders could at a time when volume is un-formance of the market for the there will be much more action soon get closer to the cash that doubtedly under pressure is period since the middle of perhaps more accurately a the centre of the international favourable to the mines. The role of New York in the should have been more sold share market is crucial, the second. Af the same time at the second in the perhaps more accurately a the centre of the international favourable to the mines. The role of New York in the should have been more sold share market is crucial, the second. Af the same time company, Northgate Explora-tion, has evaporated in the market with Johannesburg fol-During the first quarter the holders offered Tare Explora-the company arease market price for gold of May and the middle of June, lowing and London coming a average market price for gold tion the chance to buy 1m. the Gold Mines Index was poor third. subject to quite strong move-ments. Then it began to slip Britisb buying interest in gold mines received an average of a \$7.5m. (£4.35m) deal. This down, reaching 108.1 on July 4. shares is virtually non-existent \$129. In the second quarter a would raise to 22 per cent the higher market price presided At this point it began to edge While this partly reflects the bigher market price prevailed, stake of Tara, which owns 75 At this point it began to edge while this partly renects the order market pirce prevalues, stake of Tara, which owns 15 up, gaining small ground for six historic downgrading of London with values moving between a per cent of the Navan lead-zinc successive days to close at 116.9 as a centre for mining finance, low of \$137.625 and a high of mine in Ireland. on Wednesday. The Index closed the more immediate causes have \$152.625. Other significant shareholders been the investment dollar pre- While the Americans bave not in Northgate are Westfield Last week-end in New York, mium and the 25 per cent, sur- Ignored the smaller mines-the Minerals with 13.6 per cent. render rule on the sale of Union Corporation's Grootvici and Angle United with 3.5 per foreign securities. It was made and Marievale have attracted cent. With the Northgate shares clear in the House of Lords on attention on bopes that ERGO more tightly held, the possibility, Thursday by Lord McCluskey might buy their mine waste- of a takeover of the cash-rich 206m and 94.9 VHL 5.00 mars. As Radio 2, 7.32 Good -Fish Dig. 5.00 News, weather, traffic as sports news. - 8.15 The Lowland Gardenu 1.36 Saturder Science, 11.30 The Robo Vinnerit - Saturdery Show, 2.60 p. Marcincie Bilbow with Close ID. -Scherberger, units London Construct A Lin Junn L'Alle Charaction 1206 Charaction and See. 1136 Charaction 2010. 1130 January 1200. 1130 January 1200.

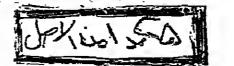
been enough to create an atmos- the Orange Free State. with the torpor which existed African gold industry, which capital gains and decent vields example. in the first few days of the strate, acted as a counter-bal marked month, the bullion price seemed ance to the background of wor-to bover uncertainly between ries about the political situation. While this interest can be by the surge in values on the S140 and S142 an ounce but this S140 and \$142 an ounce, but this in southern Africa, and hastened dangerously over-stated, London uraning market and their pene week it hardened, climbing on the process of discounting the brokers have noticed a slight fracts on Canadian arrows to

ing yesterday at \$144.375.

The market has scarcely been frantic but there seems to have been some reaction to the troubles of the dollar, a traditional stimulus which enhances the somewhat mystical quality

Gentle canter

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# ur savings and investments

ONS IN investment are solutions in clothes: plus the plus c'est la memic This year's fashion is me, and it is a style A handful of high yielders across it on the road me, and it is a style A handful of high yielders as old and as enduring hills: sober, serviceable, ittle strait-laced. But it it have in be dull. You

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OLD MINES INDEX

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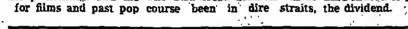
inur prices pages, find City, to be susceptible of rational anelysis. But ATV has are selling on double been doing very well recently, yields; and while tha sbould be left along for and last year's dividend was comfortably covered. Harold Associated TV ment-the time is not yet plunging into the fixed- Ingram is snother. Never heard market-the shares are of it, sir? Ah, bat Fil bet your Ving else again, particu- wife-or your teens to twenties Harold Ingram oce dividend control will deughters-will bave done. Harold Ingram is in the bigh K Shoes us for another year. do not, of course, find fashion, low cost area of knitselling on a double figure wear. It's heavily dependent on Plaxtons (Scarbryh.) 91p nless there is something the design flair of one ledy, the or the market has good cheirman's wife, which is one Ranks Hovis. McDil. 43p o think thet there might minus point in the City: and it's Relyon PBWS i I would not want to record is, to put it mildly, erra-

re that the handful of tic, which is enother. But the Silhouette (London) 410 , old names that I have dividend has always been well will never cut a divi- covered, and the balance sheet F. W. Woolworth 514p But I have been is sound.

all their most recent

thereafter is. ratings on several of in the U.K.

Pink



's value? Have your pen- tations.

is the Board trying to first sight. We all know that This is all very well, and no If I reed the OPB's brief cor (teleph ? Well, in February Mr. the pound in our pockets buys doubt the Board will get some rectly, their task is to ensure 3575). Innals, the Secretary of less and less. We all know useful information. But what that employees in pension 375). r Social Services, told that pay restraint has meant a is needed if there is to be a schemes receive e pension-3 to monitor the ways drop in our standard of living useful investigation into what

ans by which occupa- and thet a pension with little or must be the most important facpension schemes, were no escalation will soon lose is tor affecting the efficiency of or, presumably, not cop- purchasing value. The Board is pension schemes is a complete ith inflationary and composed of human beings who survey of the way in which they z pressures. In particu- presumably, live in the real have dealt with inflation.

orkers' Guarding

HIGH-YIELDING HOUSEHOLD NAMES Company Price Yield % 86p 10.0 Carrington Vivella 301p 10.4 18.5 37<sub>D</sub> 32p 10.0 13.0 10.6 10.6 53p 12.5

BY ADRIENNE GLEESON

11.8 For two more companies kneeded between price control bard they were hard for the go for one of the income funds reports and financial which will henefit greatly from and competition: hut Ranks owners as well as the employees. You could for example look s: and I reckon that any improvement in consumer Hovis itself has been on a re-

the shares: but the scribed as "most difficult" wonder: it wasn't until the year very solid record in terms of But if you are prepared to of income and capital trading conditions; and both do to end-January that the group both profits and dividends, and chance your arm, then you practically all of their business again matched the performance will, like most of the other com- shouldn't exercise yourself un-

Tratings on several of in the O.K. It has econeved in 1972. And pantes so is mentioned, benefit duly ebout spread; if will reduce bares suffer from their Carrington Viyella has, it is its dividends baven't been all from an upturn in consumer your risks, but, it will reduce ies' dependence on the true, rather too many borrow- that well covered in the mean-spending; as of now there's your rewards as well. But don't bnsiness. ATV is a case ings for total comfort; and the time. But Woolworth has an plenty of cover on the dividend. go overboard. If I had £2,000 t. The company derives same could perhaps be said of income-conscious American As for Plaxton's, I fear that in a building society or even part of its profits Ranks Hovis McDongall-though parent behind it, and a sound- I may be betraying my Northern worse, languishing in a bank ims (like "The Return in this case interest charges enough balance-sheet: and I origins in considering this one account-I'd pull out £1,500 of Panther"); absorb very much less of profits. reckon times would have to be a household name but anyone it and split it three ways besic publishing: and the The U.K. bread business has of hard indeed to produce a cut in who hes driven across the York- tween whichever of, these I

world and are, therefore, just Surely it makes sense to ask whose value is maintained in as aware as the rest of us of all pension schemes what the face not inflation without the effects of inflation. OUR pension from your dar, the Board was asked to devilled by a lack of cobesion how often such topping-up has needs a considerable emount of r remained static for review the need for any further and professional organisation so taken place, whether the pro- research and guidance. The

And then there is K Shoes,

r remained static for review the need for any further and professional organisation so taken place, whether the pro- research and guidance. "The Has the company made measures which would provide that accurete and up-to-date cedure is linked to some form Board must go straight to the ken attempts to repair greatar security for occupa- statistics on pension matters of index or based on salary pension schemes for informauges of inflation on your tional pension rights and expec- are conspicuously lacking. But increments for existing em- fion. .

the OPB cannot fulfil its func- ployees? Surely it makes sense If you would like to tell the 's value? Have your pen- tations. In the OFB cannot fuint its func- ployees? Surely it makes sense if you would like to ten me pectations suffered as a Se the Board, in true civil tions unless it obtains adequate to ask companies how often OPB what you feel about this of your employer being service fashion, is asking for informetion, and it is seeking to they have made additionel con-subject the address is: Report wer? If so, then the Occu- people to tell them how infla- obtain it by inviting all in- tributions ... to the pension Secretary, Occupational. Pen-Pensions Board would tion has affected their pension, terested persons to submit their scheme and for what purpose? sions Board, 16-19 Gresse near from you. This may seem incredible at views and experiences. Street, London W1P 1PB

snire ladies, beading for the sea checks at Morecambe or Bridlington. Plaxinn's is a coachbuilder with a progressive dividend record and a large family bolding in

footwear industry, has been a big buying order you're fikely having its problems: a declining to do dramatic things to the home merket and overseas com shere price: don't

petition bave between them. The beauty of the fact that forced the group into cutting these are household names is beck on its manufacturing that you can with almost all of that in the picture the traveller capacity. Further shrinkage is them-unlike the high yielding is easy prey for the local pickgoiog to be difficult, since the and worthy widget makers. group now bas most of its whose claims I have entirely maoufacturing operations up in neglected-make a reasonable Kendel, and it's the biggest guess at their trading experiemployer in town. And I don't ence on the strength of a stroll know that I would entirely down any High Street. The fact acquit K Shoes of a touch of that they are household names that dour Northern integrity won't, of course, prevent them that had Coats Patons cutting from going bust: look et Vehicle its dividend three years ago - and General, look at Rolls pany. But without a separate

argument that if times were after you'd do much better to addresses this is easier said However, the latest signs are at the Schlesinger Extra Income

it last echieved in 1972. And panies so far mentioned, benefit duly ebout spread; it will reduce

shire moors is bound to have fancied most.

# which like most of the Britisb the shares-so if you go in with BY TERRY GARRETT

ONE OF the pleasures of fravelling abroad is shopping, but in pecked market places like pocket. The initial reaction to finding oneself in foreign parts "witbout a bean" is to panie, but if it is credit cards or travellers cheques which have gone missing, not all is lost.

After informing the local lawkeepers it is essential that you contact your bank or card comdo ynu remember? .- on the Royce. So if it's safety you're note of telephone numbers and than done. After all, the telephone number on the back of

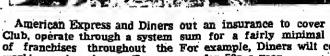
your credit card is not much

is Northampton 21100.-

Access, a pure credit card, has

and Master Charge counections. on where the card can be used. In the case of travel tional, Access supply a tele- 01-580 2040.

ERIC SHORT Access



s and I reckon that any improvement to consumer Hovis itself has been on a re- However, the latest signs are at the Schlesinger Extra Income s a fair chance that all spending in the U.K. how about covery tack for a couple of that the manufecturing side is Trust, on offer-this week for a nise when the card has gone. So world. American Express you for 50p a year. American Express 118 countries by virtue of its rest there are some 600 AE sterling and £300 worth of I link up with the visa system. offices spread across the globe currency or travellers cheq If you lose a Berclaycard over- and if your card goes missing All you have to do is roll u seas there are two ways of the nearest branch should be your bank with your pass, making sore the thief doesn't contacted immediately. Failing If you want more than \$300 do too well out of it. You can that the U.K. head office can be can apply. The case for contact the nearest hranch of found on Brighton 693555. A credit card is that once c Barclays Bank International, call should soon produce a new seas it is a cusbion agains which will inform the U.K., or card, as AE reckons that in the emergency, and will finance you can phone the Barchaycard majority of cases a replace- unexpected purchase centre. Its telephone number meot card can be got to the your own credit limits. All

cardbolder within a day. is required for exchange When visiting abroad Diners trol purposes is that you a similar geographical coverage Club members can apply for a prove the goods came back to Barclaycard via its Eurocard bandbook giving information the country.

In both cases the big bole in It also gives details of the cheques. a small guide the blanket coverage ; is nearest Diners Club office and usually issued by the hand Australia and New Zealand. But it is this that the member travel agency to the custo through Barclays Bank Interna- contact the London office on firm that the cheques were chased in the first place

phone number on the back of Once be has announced his the U.K. issuers, who will h each card, which is the South loss, the cardholder's liability, a record of the numbers. 7 end branch through which your should his card be used by a settled, a new batch of tra own bank has dealings with thief, is limited to £25 in the lers cheques will be issued Access (for example in the case case of Access and Barclaycard, if that is impossible array of Midlend it is Southend £20 for American Express and ments will be mede for a ref 352244). If that number is not £30 (soon to be brought down in the local currency. Wh (telephone 01-636 .6811, Ext. to band a call should be placed to £25) by Diners Club. In ever arrangement is used Southend-on-Sea 352211, prectice the cerd companies traveller gets his money 



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# ving pleasure to others has its rewards.

the two stadiums we own, one at Romford, the other at Brighton, are a very profitable part of the Group. Casinos. We own five casinos. They are the Curzon House Club, the Palm Beach, the International Sporting Club, the Grand Casino Plymouth. and perhap the most famous of all Crockford's. Incidentally, the casinos are big invisible export earners. Marina. The growing interest in sailing convinced us to acquire the Marina at Newhaven, now called the Coral Marina. which has extensive mooring capacity and a large boat park, together with a chandlery and boat repair facilities. For the enthusiast, we also have a yacht club. Coral Leisure Centres. This summer, we have opened a comprehensive leisure centre in Torquay. It's called Coral Island And in May 1978 we'll be opening another in Blackpool. Aptly, it's situated along the famous Golden Mile. It will be the biggest enclosed entertainment 1975 1976 centre of its type in the U.K. Visitors to each will enjoy everything from a.

drink in our bar to a dance in the disco Property. Our property division operates as a management service to the trading divisions. And in its own right, as a property developer and property investment company.

The investment portfolio includes many industrial and residential properties, including a large office block at Kings Lynn, a factory at Ravleigh, a shopping precinct at Luton, and the Coral Park Industrial Estate at Cambridge.

Hotels and Restaurants. Did you know we've now moved into the

Hotel business? You didn't. Well we've just acquired Centre Hotels. That makes us the fourth largest U.K. hotel operators With twenty seven hotels in the country, seven of which are in London. Not to mention four more in Amsterdam. In addition to this we have 20 restaurants in London,

they re known as the Old Kentucky.

For a copy of the Annual Report, write or phone Anne Grant, Coral Leisure Group Ltd., Berkeley Square House, Berkeley Square, W1X 5PE. Telephone: 01-629 8772.

Coral Leisure Group Ltd.

£,000 Coral Leisure Group Pre-Tax Profits 11,000 10,000 9000 8000 7000 6000 5000 4000 3000 1972 --- 1973---- 1974

Impressive, isn't it? About five years ago 99% of our profits were from bookmaking. Last year 67% of our profits were from other activities. And we see no reason why this success shouldn't continue. Although we're still strongly represented in

bookmaking (we now have over 600 shops throughout the country), we realised that the more leisure time people have, the more leisure facilities are required. Such as bingo halls, squash courts, greyhound stadiums, hotels and restaurants, casinos, leisure centres and a marina.

Bingo. Because it's one of the housewives' favourite recreations, we've doubled the size of our bingo division to twenty-eight clubs.

The interior of each club has been designed to provide a Comfortable playing area for as many as 2,000 people. And every club we have in England is fully licensed.

Squash. The fastest growing participant sport in the U.K. is squash, and we firmly intend to encourage the game. We've one club at Gateshead, housing 6 courts, and permission for a further 4 courts is under consideration. We are building an 8-court club at Crewe, due to open this September. And at our Brighton stadium a 12-court complex is planned.

Greyhound Racing. Next to football, greyhound racing is the largest spectator sport in the country. So it will come as no surprise that

**IGINEERS** to bandshake": not 'the. one would expect to a newspaper. After; all, age wage of TV engincording to the Depart-Employment Gazette, hly in line with the average of £73 per

ndshake

ot executive standards means. Yet their emcould pay them a tax-Free cast up sum of £5,600 on with the blessing

Inland Revenue-and the deeth grant is derisory. receive more thanks State pensioners cannot, comtraditional gold mute any part of their pension the Therefore employees being con-

mployees know that as tractad into the State scheme will still want it society : of pension schemes could do with having this gap monthly payments. commute part of their plugged by their employers, end companies offer or a tax-free lump sum. some trade 'unions have been pension schemes, this pressing very hard for ridingwidely used and com on-top schemes that will pay is the norm. But what such lump sums on retirement nerally known, accord- or on death in service.

Life companies are now pro-Gallun survey commisr Legal and Generel, is ducing schemes, which give are others.

such cash benefit is evailable employees access to rone, irrespective of benefits, with the employer paythe company has a pen- ing the contributions. There me or not are, for example, those operated irth, L and G's pensions by Friends' Provident and Scot finds this conclusion tisb Provident. This week ng at a time when so Legel and General entered the ort is being put into field by launching its Cash & young widow gets little. In fringe benefits against Benefit Scheme-which will add such cases, unless income is when wage control is some 44 to 5 per cent to the We have pointed out employer's payroll. So there that no lump-sum pay- ia a wide choice for employers e made at retirement and plenty of advice available. a State scheme; and that ES

oes your Company earn 16% p.a. from its surplus funds?

fnot, Target can offer an investment which provides en ivalent return and which may also help to improve the h-flow of your company.

arget Preference Share Fund is currently yielding a sked income of over 12% per annum.

tilowing for Corporation Tax at 52% (1976/7) this is ually equivalent to a return of over 16%% from a vernment security, debenture or loan stock.

urthermore a dividend-peying company earning ome from Target Preference Share Fund can reduce outflow of cash when paying Advanced Corporation until payment of mainstream Corporation Tax is due. f you would like to know more about this practical and rketable investment cend for detaile right away or phone us at the number below.

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leading role in ensuring peace ful nights. Therefore, I was interested in e new bouse pur chase protection scheme, called on retiremen Loansafe," which was issued

this week hy Royal Insurance The first problem to be faced is what bappens should the investor die before the mort gage is paid off. The building

All life decreasing term assurance contracts, where the cover is sufficient to repay the outstanding mortgage at the time of death. This is one big

the house

MOST YOUNG couples dream

of owning their own home and

buying a bouse is possibly the

largest single investment they

will undertake in their lives

But there are problems and pit-

falls to be avolded if thet dream

is not to turn into a nightmare

and life assurance cen play

worry out of the way, but there

The widow needs a decent level of income to run the house. and the widows' pension from the State is still pitifully low. The company pension scheme may also link its widows' pen sions to years of service, so that supplemented the sale of the house is inevitable, even though the mortgage has been paid off So it is necessary to take out family income benefit to ensure that e widow bas a decent- income should her: husband die

A cash sum is always useful when someone dies, so that their dependents can meet . the 101 incidental expenses that at the time. A cash sum is also useful when the mortgage is paid off. Obtaining it is one advantage of nsing the en dowment method of repayment. Royal's "Loansafe" provides all this in one package-repayment of mortgage, family income pay ments and e lump sum paid on death or when the mortgage

ends An Investor could previously get such cover by taking out three separate contracts. Royal's package not only saves him time and trouble, but also moneypremiums are 10 per cent. lower. Finally, people move house three or four times on average, each time taking out a larger mortgage repayable later in life. 'Loansafe" provides the option not only of extending the term of the contract, but of taking out further plans or endowment assurances, without evidence of bealth, to cover new circumstances. At last the life com panies are packaging their contracts to meet the needs of ousebuyers,

ERIC SHORT

# Finance and the family

# Funds into U.K.

## BY OUR LEGAL STAFF

Since the end of 1968 I have had funds in a Jersey bank consisting of leave pay and a pension following retirement from a colonial appointment. Is there a time lapse after which these Tunds could he maved to England without attracting liability to income tax?

told us enough abont your account halance. Incidentally, if us to give a clearcut answer.

United Kingdom, you can hring all the funds from Jersey to England without any income tax consequences. This is because yonr pension will have ceased to he assessable on the remittance hasis at the end of Can a U.K. resident hat 1973-74, under section 22 of the Finance Act. 1974. This point U.K. income and taxed on a is made clear in paragraph 6.11 remittance basis on income (at the foot of page 25) of from Jersey (i) buy U.K. Inland Revenue booklet IR25, stocks and shares and Earnings and Foreign Pen- attracting tax and (ii) what

at most tax inspectors' offices. ' On the other hand, if you are actions being ranked as ? domiciled outside the U.K. or remittances, constructive or . are not ordinarily resident ntherwise? able on the remittance basis to a similar question published What criterion is applicable

Referring to your reply of

June 18 under Investment for

Children, I am involved as a

and the Revenue has claimed

the 15 per cent. Investment

Income Surcharge under the

basis of the accumulation

hnt nn the basis of the

discretion given to trustees by statute under Sections 31.

and 32 nf the Trustee Act

1925, Section 31 (2) specific-

under the section is discre-

32 (I) the words " in their

Do yon think there are any

grounds for resisting the

Revenue's claim?

absolute discretion " are used.

ally states that the power

Finance Act 1973, not on the

point mentioned in the question,

the kind which you were hoping column on October 15, 1975: . has occurred? for. Your terminal leave pay "Opinions differ, but one of the Even if, in your particular for. Your terminal leave pay "Opinions differ, out one or one leven in, in your particular ployer should not continue mis ing or large sums or money to ma which the write was could be brought to England safest procedures is for pur-circumstances, it is actually to practice of allowing his female be undertaken by able bodied prosecuted and if convicted maybe that the write was the practice of allowing his female be undertaken by able bodied prosecuted and if convicted maybe that the write was the practice of allowing his female be undertaken by able bodied prosecuted and if convicted maybe that the write was the practice of allowing his female be undertaken by able bodied prosecuted and if convicted maybe that the write was the practice of allowing his female be undertaken by able bodied prosecuted and if convicted maybe that the write was the practice of allowing his female be undertaken by able bodied prosecuted and if convicted maybe that the write was the practice of allowing his female be undertaken by able bodied prosecuted and if convicted maybe that the write was the procedures at the practice of allowing his female be undertaken by able bodied prosecuted and if convicted maybe that the write was the practice of allowing his female be undertaken by able bodied prosecuted and if convicted maybe that the write was the practice of allowing his female be undertaken by able bodied prosecuted and if convicted maybe that the write was the procedures at the procedure of allowing his female be undertaken by able bodied prosecuted and if convicted maybe that the procedure of allowing his female be undertaken by able bodied prosecuted and if convicted maybe that the procedure of allowing his female be undertaken by able bodied prosecuted and if convicted maybe that the procedure of allowing his female be undertaken by able bodied prosecuted and if convicted maybe that the procedure of allowing his female be undertaken by able bodied prosecuted and if convicted maybe that the procedure of allowing his female be unde without attracting tax (since, chases to be made from a broker your advantage to continue to unlike your pension, the source in the Channel Islands who be assessed under case II of of the pay ceased several years deals as principal. Sales should Schadule D-a fact that we must ago), but this may not be prac- similarly be made to a broker- assume-it is most unlikely that visions of the Sex Discrimina- if attacked to try to fight off the criminatory treatment is not un- As I-have said, relatively for ticable if the leave pay and principal in the Channel your tax inspector will raise any tion Act 1975 which makes dis- rohbers. pension 🕔 are Unfortunately, you have not mingled in a single bank tant that you do not hold U.K.

current tax position to enable you are in fact domiciled ahroad, or are not ordinarily If you are domiciled in resident in the UK, you should England and Wales (or in Scot- he submitting your annual tax land of Northern Ireland) mid returns on the special forms are ordinarily resident in the 11K designed for this purpose.

> Non domiciled purchases

non-domiciled person with no U.K. income and taxed on a

The Taxation of Foreign Government securities without sions," which is obtainable free should he do to buy and sell

Investment for children

and there is no time limit of in the Business. Problems to ensure that no cessation inextricably Islands. It is of course impor. objections.

redemption."

here).

employment A person currently assessed under Schedule D Case II wishes to take np full time employment under Schedule snch securities without trans-E, but prefers to avoid the

rules of cessation (Sec. 118). If he continues for a few hours per week to be selfhere (for UK tax purposes). To answer your second question, employed, would be still be the pension will still be assess- perhaps we may quote the reply assessed in a continuing basis?

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

THE MARSHOLD STREET BOOK

Without knowing the nature securities up to the date of of your profession, in is hard If your first question means long as yon continue in the same

will the income from the U.K. profession, it should not matter escape U.K. tax?", the answer the volume of work which you is no. (That answer would have take on. -- 5 h You will presumably continue

to be modified if you were not ordinarily resident, hut presumably you are in fact both resi- national insurance contributions, as well as becoming liable dent and ordinarily resident under class 1 as an employed earner. We cannot advise you in datail, on the basis of so Cessation of little information, but it might be as well to have a chat with someone at your local social

security office. to ensure that you pay no more than is necessary.

## Trustee living: abroad

My danghter whn, with her husband and children .... reside abroad left ber estate in trust for the children. Her busband is executor and

trustee. U.K. income for the

should escape capital gains tax on disposals made in either capacity. The solicitors bills should be zero-rated for WAT.

The relevant legislation is: CGT-sections 24 (6) and 25 (1) of the Finance Act 1965 VAT-item 6 of group 9 in schedule 4 to the Finance Act 1972, as amended by statutory instruments The VAT position is unlikely

A FEW days ago three Appeal insurance. In providing money The use of the word "unlawful" proposal from a married Court judges were asked in all cover, insurers traditionally re- means that breach of the section woman, to require a separate seriousness to rule that an em- quired the handling and corry amounts to a criminal offence proposal form from the ployer should not continue his ing of large sums of money to for which the offender can be husband, to make as certain staff to go home 5 minutes abead adult men. This on the basis punished."

Insurance

leagues.

Denning's comments may infuse phrase. a modicum of common sense into

crimination against them.

Weekend for the country. The danger of London heing ing money for charity.

Bright sparks

being used as a protein of their male colleagues. The that such men were less likely. There is however an escape shield to prevent the huddan's aggrieved men relied m tha pro- to be attacked, and more likely, route for insurers -, dis poor experience coming to fight

crimination on grounds of sex Because of the Sex Dis- ment of risk is made. by belongings in their own name unlawful. crimination Act, this kind of reference to actuarial or other and because of this fact of life

Differences in approach

By John Philip

mind it would he very wrong if not impose a condition which regard to that data this Act were thought to might be construed as putting Thus it is quite right and unnaturally ask themselves the stocks and shares and gilts how great is the reduction in obliterate the difference pressure on the employer to dis. proper. for any life assurance question-why isn't the husban

> to be liable to class 2 (and 4) kind to give to womankind." And staff hy placing them in a charge different rates-because to buy insurance? Has he, pe so the 400 women employees of situation of potentially greater the women statistically have a haps, been refused cover? so the 400 women employees of situation of potentially greater are expectation of life. I have heard it said that no Automotive. Products can, con- danger than their female col- greater expectation of life. I have heard it said that no tinue to go bome 5- minutes leagues. So if they impose any Similarly the life office can pay when insurers receive, say, ahead of their 3,530 male col- condition at all insurers are now the woman an annuity smaller home proposal from Mrs. May forced to the requirment of than it pays to the man for the Smith describing herself as What you may well ask, has "able bodied adult persons" - same purchase price, because

this to do with insurance? Per- which when all is said and done the man a pension is statistically to enquire about husband Jah haps not very much, but Lord can be a pretty meaningless likely to be payable over a But- if in the proposal for shorter period. Turning now to the direct in- Even in these non-discrimina- for men and women, insure.

a modicum of common sense into furning now to the uncert in- leven in these non-meeting for men and women, insure, the activities of the Equal surer-proposer / policybolder tory times it is still a fact of ask the simple question "a Opportunities Commission, and relationship, s. 29(1) of the 1975 life (though maybe not a you the sola owner of the pr into the application of the 1975 Act rules that it is unlawful for matter of hard statistics) that perty?" and follow it up with Act. which was primarily anyone to discriminate hy the basband in the majority of designed to ensure that women refusing or deliherately omit instances insures the family elicit the name or names of an bave opportunities equal to men, ting to provide goods, facilities home and contents and the other part owner or owne nave opportunities equal to men, this to provide goods, rachines family motor car. In the past, then insurers can ask such que hut which inevitably permits or services of the like quality, family motor car. In the past, then insurers can ask such que men also to complain of dis in the like mannar and on the particularly has it been the tions as they wish of or abolike terms as are normally pro-standard practice of many motor the others without falling fo: Take, for example, money vided for one sex or the other, insurers, when faced with a of the 1975 Act.

lawful if the differential assess married women insure house of your profession, it is hard In passing judgment Lord underwriting condition has had data, and that differential when faced with a propose to comment in datail, but, as Demning commented: "To my to be abandoned. Insurers may assessment is reasonable having from a woman who is not wa owed or divorced, insurers ne

between men and women; or to criminate, while the employer identical age and health to buying the insurance? Has h obliterate all the chivality and observing it would be discover for men and women of perhaps, a record which would courtesies which we expect man-criminating against his male identical age and helath to make it difficult or impossibly light of the provide the difficult or impossibly

I have heard it said that no. housewifa they are not entitle which is used indiscriminate supplementary questions

England and Wales of 137 power eve of it. This year the hig Formula One race in a medioc stations feeding into what attraction was the string of car. amounts to a massive ring main firemen'a dances held all over . World Champion James Hu

town, a diversion aimed at rais has just as much talent, ju as much determination to w. blacked ont by a failure is 'The firemen blocked off streets as he had last year. But he virtually nil hecause of the and locals and tourists joined not having a good season. 4. flexibility of the system. A chief in the fun. It was all a long the half-way stage in th engineer is in charge of the way from our own dear Jubilee championship he is in seveni national control room at Park- street parties and one of the place, with only 13 points conside (by Bankside power station gatherings was given a some pared with leader Niki Laudon the Thames) at all times. He what nasty side attraction, who has 33.

has the overall national power while firemen entertained near Hunt started the season usin-picture in front of him and is the Opera a motorcyclist inhed last year's model car, which we linked to the area control rooms. a Molotov cocktail through the the fastest in practice for th It is a simple matter in must nearby windows of South first three races this seasonto solve as they were also tryin:\_ This has now been taken over

by Hunt and he came third i

Although motor racing

Priz racing allow engines of ut

to 3 litres unsupercharged .01 11 litres supercharged. All the

other teams run three-little

engines, but Renault is using

tha smaller-sized engine fitted.

Roya St. 1.5

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NENT MA

Act 1973 bear indications of this subsection may let out some securities by the trust be hurried drafting and, although at least of the trusts for minor subject to capital gains ... the wording was improved in heneficiaries. Without knowing trustee for a few trusts where some respects during the pas- the precise wording of the settle-there are infant heneficiaries sage of the Bill, there can he ment deeds (or wills) and other cases of doubt and difficulty on background data, we cannot say that the Scottish solicitors do whether you have grounds for

It is dangerous to generalise appeal against section 16 on complex legislation (especi- assessments. Since the amount ally within the compass of a of tax at stake presumably does brief answer, as ours must neces- not justify the expense of prosarily he) hut perhaps we can fessional assistance, you are say that the existence of a dis. faced with the prospect of cretion over distribution does studying the provisions of secnot invariably mean that the tions 16 for yourself-with section 16 surcharge will bite. copies of the settlement deeds

Subsection 2 (h) of section beside you. tionary and as regards Section 16. for example, exempts trust Half an hour in a reference income from the flate rate sur- library with, say, the British charge if, notwithstanding the Tax Encyclopedia or Simon's trustees' discretionary powers. Taxes may make the criteria to be significantly altered by the income is "(before being clearer to you, if you get stuck schedule 6 to the current distributed) the income of any on a specific point, we may be Finance Bill and the consequent 

## estate is collected on behalf of the trustee by the London branch of an.... kept by a firm of solicitors in Scotland. Will sales of U.K. tax and are the solicitors' fees llable to VAT?

Assuming that your son-in-law no more than prepare accounts (for him to use abroad); he

Brief

COST-CONSCIOUS critics of failure by sending the electricity la Paix. The hnilding went up achieved with it was a secure

Electricity Generating Board of protect circuits from storm and quickly.

ments the CEGB is prepared to desinate precess of equipment might think. In fact press and to the front. But the moder, say that what New York suf- for the completion of the jig radio paid the event scant atten-fered virtually could not happen saw rather than any fundament tion. "They're blowing things Formula. One car does m-in Britain. "It is technically tal shortcomings in the design up all the time here," I was respond well to this sort c presented to the generation and distribu-

sbouts that "security is an ex- has mission. As a result lights office should he thus treated. It the French Grand Prix in it pensive luxury" U.K. power may flicker and dim during a is after all wedged between the driver with a car that wr words: Remember New York: Weaknesses do exist in the and the main Paris showhoom of causing problems would far While Striving manfully not British system. They are by the Israel. Tourist Board—a throw the cause of the lack of some somewhat sensitive strip you the bands, and forced his way in the start what New York suff for the completion of the figs with a main the bands. In fact press and the bands, and forced his way is say that what New York suff for the completion of the figs main think. In fact press and to the front. But the moder.

paying expensively for the sort lightning damage without It must he a sign of a differ. to push ahead with develoged of engineering that provides cutting off power supplies. They ent approach to things This has now been tobar one

cases to hy-pass an equipment African Airways on the Rue de hut, the best result Hu. the management of nationalised hy another route. industries have from time to The British system also uses men, in spite of the jollifications, niggling problems, which mu:: time accused Britan's Central automatic reclosing devices to were on the spot remarkably have been difficult for the tea:

almost total security of power are circuit breakers which auto- hecause no one seemed particusupplies. Now when someone matically reclose after the surge larly alarmed that the SAA sbouts that "security is an ex- has finished. As a result lights office should he thus treated. It the French Grand Prix in it.

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MUREYEV, FESTIVAL

Very's parents, runs and Fri 31 5.35 571-vinskyn, The Palarsk Progress, Thur at 3 n R. Stanish Ole churcherame, Fran Tode Durke, angelele menune only Triller still auffahle rung nerts, from July 26. 8 v Differ Citydebnamen, Joyne City 0273 R 2413 art. 10br and Tiller 122 Winnorg St. W.L. 11-835 1010.

Winemore St. W.I. 11-835 1010. RDUND SAMIER, 267 3553, Tosighi 8. PRMGH053 Actual Minnow Journal bann. Wisting Corrections format st.acx Aprocess (Grace)-Float Performances

THEATRES

Wattord. NATWARKST. 930 9832. Evenings 7.45. Mai Wed. 2.30. Sata 1. PRASER Christocher The Carbon Prass Somerset Maughan's Inmous comedy "Feallessly acted. worth going miles Io 966. Herbert Kretzmer. Daity Expests. UP NALSEY acted. 1930 6605.

INSTANT "CONFIRMED CREDIT CARD BOOKINGS ON 01-638 7511. ALBERY. 535 3676 CC. Evenings 8.00. Mais. Thur. 3576 CC. Evenings 8.00. DENIS OUILLET "TWO MASTERLY PERFORMANCES." Bethard Levin, Sunday Times "By Bernard Shaw "IMPOSSIBLE NOT TO SUCCUMB TO CANDIDA SPELL" Daily Mail Directed by: Michael Statemore FULLY AIR CONDITIONED FULLY AIR CONDITIONED FULLY AIR CONDITIONED ROYAE SHACKSWEARE COMPANY In repertoire. Today 2.00 & 7.30. MONEO AND JULIET "A production to suff the heart and mind." Daily Mail. WITH A MID SUMMED NIGHTS DEALM Met Heart and mind." Daily Mail. WITH A MID SUMMED NIGHTS DEALM MET AND SUMMED SHOT OF ERFORM 19 July. THE COMEDTO OF ERFORS Inst period. 22 July WITH A MID Summer The ComeDT OF ERFORM Soft THE COMEDTO F THE COMEDTO Season 838 5708 set and WILLO PATS. AMONGT FREE THEATOR. 485 0661. "Metrolos." TIMES. NANCOCK'S LAST MALE NOUR'S NIGHTS. NANCOCK'S LAST MALE NOUR'S BIS 1171. Evening 50 dr. 100. SHE, MEIDER KREIZMER, DANY SKORES, MER MAJESTYS. 01-930 5606. MRAday-Friday, FWS. S.O. MAI. Wed. 3.0 GLYNHS JOHNS NELEN GRIFFITH GRIFFITH REMCE RATTIGAN'S IN CAUSE CELEBRE CAUSE CELEBRE "A powerful drama." E. News.

Monday-Saturders S.30 o.m. AMBASSADORS. 816 1171. Evenines 8 Stra, 5.30 and 6.30. Mets. Tues: 2.45. Broadway's Hisrical Whodonit "Initusing the theatre with unafloyed low. High octase hisrity of the strain family show." 5 Ex. "Enormous Seith-ti lowed every daft minute of the D. Bill, "Chockful of penuine com's burnings, "Chockful of penuine com's burnings, "Chockful of penuine com's burnings, "Times." Exuberance abounds." E. News Dinner and Top-price Sear 57.50 Inc.

Dinner and TOP-price Seat 57.50 Inc. APOLLO. CC. 01-437 2653. Evolutions 8.0. Mut. Thirm. 3.00 Set. 5.00 and 8.30. JOHN MILLS. JILL BENNETT MARGARET COURTENAY ANNA COMPTER. RD52 HILL RAYMONO HUNTLEY ANNA COMPTER. AD52 HILL RAYMONO HUNTLEY BUPGED BY MILMOITT BUPGED BY MILMOITT BUPGED BY MILMOITT SEFARATE TABLES BUPGED BY MILMOITT SEFARATE TABLES BUPGED BY MILMOITT AMBRIDGE. CC. 01-010 EMPEL

CAMBRIDGE. CC FILSAT. SUS. EXPREL CAMBRIDGE. CC FILSAT. S.45 end 8.30 "PULSATING REFIT TOMBI "PULSATING REFIT ACAR News I 2nd GREIT ACAR Scal Price Et. 50 to EA.50 Dinact, Tes-orke seats 27.45 Incl. CHICHESTER. 0243 66333 Todav, J. 121105 CASSAR Tonichi, Iuk 18, 19, 21 22, 23 H 7.0 IN ORDER OF APPEARANCE

COMPERT. 01-530-2578. Eventors 6:00 Mets. Thurs. 3:00, Sats. 5:80 and 3:30 Winner of all 1675 Avaros Best play of the Xear HYWELL BENNETT IN SIMOUN GRAY'S OTHERWISE ENCAGED "Directed by Harold Plater

THEATRES

CRITERION, CC 01.930 3216 

NATIONAL THEATRES. DIVIER GOON STREET TO BE STREET STOCALE CASE AND STREET TO BE STREET STOCALE CASE MONING TO BE STREET STOCALE CASE MONING TO BE STREET WITTELTON PROCESSION STREET. TO AN 2.45 & 7.45. MONING STREET. TO AN COTTESLOE (STREET CONTENTS). Last COTTESLOE (STREET CONTENTS). Last DETAS TO AT 11 JUN. THE. CAMPILA RINGEINGER SHOW (Late STAL MONING EAST, ON INS, ALL STAL MONING EAST, MONING STAL STAL MONING BEAST, MONING STAL STAL MONING EAST, MONING STAL STAL MONING STAL STAL MONING STAL S East Mean excellent chean sous all 3 thron day of perf. Air conditioning. Car par Restaurant 928 2033

DUCHESS, 01-836: 8243, 'Evenines 8.00. Fridays and Saterdays' 8.15 and 6.00 Offi CALCUITA! "The multity is stumning." D. Telegraph 7th SENSATIDNAL YEAR

Restaurant 928 2033 OPEN AIR, RECENT'S PARK, 486 2431. NEMRY & Today 2.30. Tota, 745 LOVE'S, LABOUR'S LOST. Today 745 LOVE'S, LABOUR'S LOST. Today 745 MOR. 745, 200 sets, heid got! I hour heidre cert. 228, 7618. UDN'I LULY 23. The Zaio Theatre Com-pany In: Di-ALEATHA. The production which wob controots actain et the 1972 7.30. Wells and Saturdays 2.30.

THEATRES.

PALACE. 01-437 6934. JESUS CHRIST SUPERSTAR Mon Thurs. 8 00. Frt. Set. 6.00, 8.40.

MOR TRUTE 2 00 Fri Set 600, 840. PALLATIUM. 01-437 73/3. THE BOL MEIS' WIG AND SET 33/ WORLD CLASS ENTERTACHMENT JOHN CURRY THEATRE OF SKATING II 4 "THAT NEW RAZZLE-OK-ZZLE!" A JOY TO BENOLD -NOT TO BE WIGSED AT ANT COST." D MAIL SENSATIDNAL, EXQUISTTE BEALTHTAKING, SUGALIME NATHTAKING, SUGALIMENT FOR EVEB ZONE." D.T. "TRIUMPHANT." NATHTAKING COGIL CASS 01-734 8961. ELLE et LUI GC 07-437 2661 Walker's Court, Brywer Streel, W1 Twice Nighthe 8,15 and 10,15 PAUL PAYNOND presents PENTRATION An erotic adventore in French oprac-oraphy. "Good-logking men and wome-Renform various permutations of the Sexual act "Beering News, You mey drink and smoke in the additorum.

HOEMIX: EVES. 8.0. Thurs. and Satt. 5.0 and 8.30. KEITH BAXTER. ESTELLE KOHLER THE RED DEVIL BATTERY SIGN New play by TENNESSEE WILLIAMS. "His most powerful clay in years." D.E.

Grink and snoke in the additorum FORTUNE. 836 2238: Mon.-Fri. 600. Sat. 5.00 and 6.00. Mars. Thore. 3.00 AGATNA CHRISTIE'S MURDER AT THE VICAEAGE Dird Great Year GARRICK THEATRE. 01-835 4501. EVB. 800. Fris.. Sats. 6.00 and 6.40 RICHARO BECKINSALZ.IS "side-splittingly langy." Delty Malli In FUNARY PECULAR "More good langis thin any other glay LAST WEEKS. MUST END ULY 23. LAST WEEKS. MUST END ULY 23. LAST WEEKS. MUST END JULY 23. GARRICK THEATRE. 07-835 4507 Dreding July 22 ef 7.69. TONY BRITTON PETER WOODTHORNE FAVILIDA LAW IN THE BELLS OF MELLA A New Camedy by JOHN MORTIMEE GLOBE CC 01-437 1542 Framess 8 15. Mat. Writ. 3 00 Satt 5.00 end 6.40 THE BEST COMEDY OF THE YEAR. ANNA MASSEY. PAUL EDOMIGTON DONKEY'S YEARS "MICHAEL FRAYNS' defibility COMEDY" E Standard. "Two hours of Subbling Inochter," Daily Mirror. GREENWICH, Crooms, Nil, 5.40. 555

PICCADILLY, CC. PICCADILLY, CC. EV. S. St. S. IS. C. 30, Wed. 3 ROYAL SHANESPEARE COMPANY IM RAUCOUSLY FUNNY IM RAUCOUSLY FUNNY IN ALCONSTRUCT WILD OATS "Pure gold, champagne, moonbeams and Caviare." S. Times.

GREENWICH, Crooms, Nill, S.B.10. BSS 7755, Eves, 7.30, Sal, Mat. 2.30 SINGLES, B new contedy by John Gowler, Frances Oe La Tour, Ray Brooks, Gwer Wathord.

"Pare gold, champsome, moonbeams and caviare." S. Times.
 "RENCE- OF WALES. 01.930 85: "REJORCE REJOICE. CODSFELL 15
 Evgs. B.JS. Fri. and Sat. S.30.end 8.30. Sease Strom 2.1.
 "GOTEENT'S CC. 01-734 1165. Evgs. 8.15. Mat. Wed. 3.00. Sat. 5.00 and 8.40.
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 LAST WERKS. MUST END JULY 300

AN ADURT MUSICAL ROYAL COURT. 730 1745. LAST PERFORMANCES TODAY 5 & 8.30 Max Wall. John Thaw m FAIS SLAUGHTER by Howard Sarker "A bitteriv trans ofter of what we were and what we will become." Times. From Monday Fastival. Tai Sher- Ia Monkey King. Pupper Cutter: of trans Sicily Theatre MarcInkk from Polend. Mermain Theatre from Cantos Secondary States The States and States Savey. 836 8562.

CAUSE CELEBRE E. News. "RATTIGAN REVEALS HIS MASTERY." 5. Tel. "Giynis Johns Juspense Walling the statement of the statement Centremely moving Times. KINGS ROAD THEATRE 352 7485. Mon to TR. 6,00. Fri.: Sat. 7.30, 9.30. THE ROCKY HORROR SHOW NOW IN ITS SHI ROCKING YEAR SAVOY. EVOS. 8. Mat. Wed. 2.30. SJ 36 8582. EVOSERT MORLEY. JULIAN DRCNARD IN BEN. TRAVERS "NILARIDUS SUCCESS." DIV. Telegraph Musi end August 13. HAFFERING AVOY.

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"NILARIDUS SUCCESS." Div. Telegraph Musi end August 13. SHAFTESBURT. C35 6596. LAST PERFS. TOQAY 5 & 8. LIBSY MORRIS. PETER REEVES. MAUREEN SCOTT. CLIFTD Y TODD In GOTTN FLAY. JE VOUS ALMIE A Musicul Tribate "Morrorable." Times. BENJSH hyles Srol 1220. D Ero. SHAW, 01-358 1394. Evgs. 8.00. Sat. SHAW, 01-358 1394. Evgs. 8.00. SHAW, 01-358 1394. Evgs. 8.00. Sat. SHAW, 01-358 2560. Evening. JAMES AUBRET. MAXINE AUDIEY THE ENDITY. ANGUS WILLIAMS. THE BOOTY. ANGUS WILLIAMS. STRAND. 01.356 2560. Evening. 6.00. MO SEX PLEASE WILLIAMS. THE WORLO'S GREATEST LAUGHTER MAKER SY. SEDBOATS BATZABETHAM THEATEE MAYFAIR. 01-529 3036. 493 2031. Evs. 6.135. Set. 5 6 440 B.mr Para Gerrs. DUSA. FISH. STAS AND VIEWS PLAT." E. Stand. "BallLIANT." D. Tel. FERMIN 244

PLAT." 2. Stand. "SEILLIATI' D. Tel. MEEMAID. 248 7656. Rectaurent: 248 2835. Nightly 8.D. Sat. S.O. and 6.O. "A Janefol Durrt of COLE PORTER Written by Banay Greet. Directed by Wongy Toys. Stalls Tits. ET.25.55.50. Combined Dinner Thestre Tickets E5 95.

NEW END THEATPE. 435 803, HAMP-STEAO. "ARE YOU MOW OR HAVE YOU EVER BEENT..." The simple most dramalic evening in Town. Hasten along Saddidas Moriev. Punch. "Beacast o the heart of lear and bo-treval. Courter, JUST TWO MINITE'S FROM HAMPSTEAD TUBE STATION.

SY. GEORGE'S BLIZABETHAM THEATRE Turgel: Park, Ers 7.30 M + Sv 2.30. THE MERCHANT OF VENICE BOS ORCE 01-605 1195.

THEATRES ST. MARTIN'S.-CC. 835 1443, Evgs. 5.0. Mais. Tuesdays 2.45. Saludays 3 end 8. AGATHA CHRISTIE'S THE MOUSETRAP WORLO'S LONGEST-EVER RUN 25th YEAR TALK OF THE TOWN. CC. 01-734 5051. From 8.15. Drg.-Dcg. 9.30, Saper Revea RAZZLE DAZZLE PETER GORDENO THEATRE UPSTAIRS. 730 2554, Last Pert Ton't 7.30. THE WINTER LANCERS by Owid Lan.

AUDEVILLE. CC. B36 6986. Evanings: 8. Sats. 5 and 6. Taes 2.45. KENNETH MDRE PATRICIA RDJTLEDGE Moray WATSDN. Carolyn SEYMDUR in Frederick Longdale's ON APPROVAL "Undentably Isnny." Fella Garker. E.N. "The silitor is in the performence." Tms.

VICTORIA PALACE, CC. 834 1317. Evenings 8. Wed. and Sat, 6 and 8.45 Direct from Las Verpas THE LAS VEGAS FOLLIES 77 A GLITTERING EXOTIC STAGE SPECTACULAR national system.

WAREHDUSE 01-835 6809, Royel Shake-spearo Company small excitoriam seasoo bogins 16 Jaiv, Donmar Theatre, Earlaam Street, Covent Gastden. New plays by HOWARD SARKER and C. P. TAYLOR, Brecht's 6CHWEYK, MACBETH, Bond's SINGO, All seats \$1.50. WESTMINSTER. 834 6223. EVES. 8.00 Sals. 5.30 and 8.15. Mats. Wed. 1.00 BARBARA MULLER. JDTCE NERDN, JULIAN HOLLOWAT ARSENIC AND OLD LACE The Classic Comedy Thriller

The Classic Concern Infiner WHITEHALL. CC. 01-930 5662-7765. Mon.-Thar. Eves. S.15. Fri. and Sal T.00 and 600 FIONA RICHMOND Via Concern Concerns Infine daw...DT. IN THE DUTRAGEOUS CDMEOY WOMGN BEHIND BARS with SWEET WILLIAM "anotaging everything in sight." F.T and HIGH POWER CAST should have Mary Whitehoase rashing to the Darricades to gratet the party of the nation. Education

The mation. WINDMILL THEATRE, CC. 437 8312-Twice Nightly at 8.00 and 10.00 PAUL RAYNOND presents THE EROTIC EXPERIENCE OF THE MODERN ERA "Takes to anorcedanited limits what is permassible on our stage "Eva. News. To a may smoke and drink in the Audizorium.

WYNEMAM'S. 636 5026. Mon.-Fri. 8 DO. Sal. 5.15 end 8.30, Mktirees Wod. 3.DO. Maggle Fitzskbon. Gay Sopei David Firh sad Robis Ray is the "GRILLIANT MUSICAL ENTERTAINMENT." People. SIDE BY SIDE BY SONDHEIM "GO THICE" S. MORINY. PARCH. "GO THREE TIMES" S. 80018. NYT. YOUNG VIC (by Did Vic) 525 6363 Tom'l 7.45 ROSENCRANTZ & GUILD ERNSTERN ARE DEAD.

CINEMAS ARC 1 & 2 SHAFTESBURY AVE. 836 8661 See. Perts. All SEATS BKBLE. 1: A STAR IS BORN IAA). WL & San. 2:00. 5:10. 8:10. 2: NASTY HABITS (A). WK. & Gan 1.50. 5:20. 6:20. vice of their area." CURZON, Carzon Sireet. W.1. 499 3737. Folly Air Conditioned. ALAIN DELDN is LF GANG IAA). English sub-tites. Pross. Gally at 2.0 not Sun.). 4.05. 6.15 end 5.30. Last 5 days. LEICESTER SQUARE THEATRE. (930 S3321. A BRIDGE TOO FAR (A). Seb. 0005. WK, 11.45 e.m., 3.45. 7.45, Sun. 3.00. 7.30. Late show Fri. and Ssi. 11.45 D.m. ALL SEATS ORCLE. IN AOVANCE by post or at Sor Office. DDFON LEICESTER SCUAPE, 930 6113. ROGER MODRE AS JAMES 80N0 007. THE SPY WHO LOVED ME IAN. San. Paris 10.30 ind: San 3.40, 4.50 8.05. Laie Show 11.45 p.m. (Not San.). Ali Setts Bookable by Posl or at the Boy Office except 10.30 a.m. show. DECON MARSLE ARCH. 723 2011-2. A BRIDGE TOO FAR VAL Sep. progs. wk. 3.00, 7 45 Lale show Fri. and Sat. 11.85. ALL SEATS 6KBLE IN ADVANCE WINCE CHARGE CONTRACTOR

PRINCE CNARLES. Leit Sa. 437 Bills. Roval garaging that forted e Grown. PRIVATE VYES AND PUBLIC VIRTUITS (X). Seo. Parts. Dir list. San.) 2.45 5 15. 9.00. Lt. Show Fri. & Sat. 11.45 Seats Euble. Litd Bar.

possible to conceive such situation. But in our view it tion network. would be extremely unlikely The Channel coast is one such

ever to happen." weak point. An important grid uranium trade with South science..., Much development The American power system line runs westwards along the Africa. "A few weeks ago they depends on ; triaf and era has developed through private coast from the Dungeness did it to Fast Africa. and there are the south the second the enterprise providing electricity nuclear. power station to a did it to East African Airways and keeping a careful eye.

kilowatts over the shortest dis- the ring and offer the south too excitable." tances. The local electricity coast an alternative supply monopolies are inter-linked, route in case of breakdown. Dif- Science after a fashion, to help each ficulties over routing the grid Science other out, but they do not pre- across areas of outstanding

tend to add up to an integrated matural heauty held up develop friction As far back as the 1930s

British power engineers were Other worlds large population to develop a **other** ways size of the country and the

Quality

control

generatioo and distribution. The CHILLY night air took some of Grand . Prix will be largely policy has been adhered to faith- the zip out of Paris' traditional decided by the success or failure Contributors: fully by successive generations Bastille Day celebrations on of their efforts. For the days Hodson, Arthur Sandles in of electricity management to Thursday hut the French capital are long gone whan a very Hodson, Arthur Sandles in

to concentrations of population culde-sac ending in the West hy mistake," said a fireman ncn-what other teams are doing. If the west end rather sarious I asked a French on a newcomer to the moder, and exist to make a profit hy selling the greatest numbers of Kilowatts over the shortert die

assured.

AT SILVERSTONE this week a the Renault car has proved to with a turbo-charger; Already; lot of very talented engineers be very fast in a straight line. have been working at the prob- If this can be translated infolam that has engrossed them all ham that has engrossed them all good race results a lot of engi-the year-making racing cars nears will be going back to the go quicker. To-day'a British drawing hoard.

This particular protest was

and Brian Ager.

But if she is prevented from

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MICHAEL DIXON

sudden drop to 50 in the age- portionately large part of the poor quality as anyone else. So hitherto 60 except in cases of teaching force as a whole. And I think that the only reason she illness-at which teachers may Mrs. Williams knows this, as has confined her treatment of retire (or be retired) and re- we know from her declaration it to the almost placeho of early ceive their full superannuation on January 7 that: retirement, is that it is the most benefits which, if the local "During the golden years of sha can do that the major education anthority employer expansion some young men and teachers' unions, among whose wishes, it may supplement. . women entered the profession membership the under-50s of Perhaps at this point the who had no great inclination or course predominate, are likely. Education Secretary smiled a talent for teaching." to stand without making a to stand without making a characteristically humane smile. (And since the Education polltically emharassing fuss. But whether or not she did. Secretary's first priority in the So once again it seems that the from anyone who read my last fast congealing great debate is Education Secretary has no way

to go. Foreshadowing a pruning practice of passing on dud sion's confidence in itself, the ponsibility to those who are to go the state taaching force. Mrs. taachers with glowing refer words "some" and "no great" statutorily compelled to finance in Shirley Williams announced in encea to bedevil the prospects in that quotation can surely be and to consume state education. Brighton this week that early of pupils at some other school, taken as euphemisms.)

retirement henefits will be paid the most likely response to this Mrs. Williams must know too removing the bulk of the bad to "teachers aged 50 or over prescription for improving the that the reason had teachers in apples already there, she surely

interests of the education ser- yeah ?" No doubt in her usual candid are concerned, if anyone de them. Bad teachers aged 50 and break of at least a year before style, the Secretary for Educa- serves dismissal, it is the face- more have a maximum of 10 going from school to teachertion and Science told the con- lesa planners who lat them years left, which might be com- training would help here. An ference of the Council of Local accumulate. It , nevartheless puted roughly in terms of 300 even better measure would be Education Authorities that a seema sensible, If not fair, to children with damaged pros- to make the first year of training change was needed in this remedy them by the early retir pects of success in an education a period of "apprenticeship country's policy on the employ- ing of older staff. Even so, from system becoming more and more under close supervision in the ment of teachers. the consumer's viewpoint, get a determinant of who gets a schools, followed by a ruthless

schools is dropping because of less important problem than the "damage potential" of a talent for teaching, so that only tha reduced hirthrate, Surpluses making up the shortages. of staff exist in subjects such as But from the same viewpoint, about 900 children.

geography and history, along. a still more important problem side acnte shortagas in speci- is the weeding out of the bad Williams is personally as unalisms such as mathematics, teachers , whatever their happy about the problem of remedial education, and physics. specialisms may he. And bere

On these grounds Mrs. Wil. Mrs. Williams's prescription of liams argued that the policy on early retirement looks to be

Serve 1 = 4. LEIC SO. (WARDOUR STJ 30 4470. SCENE 1 = 4. LEIC SO. (WARDOUR STJ 30 4470. SCENE 1. THE STREETWALKER X. Prost 1.20 3.25 525 7.30 9 30. Le. STW F1 and Sat 11.35. STW F1 and Sat 11.35. 540. STW F1 and Sat 11.35. 550. STW F1 and Sat 11.35. 540. STW F1 and Sat 11.35. STW F1 and S stume 1. Oxion for the state state of particular posts and, abive nowhere near as much of me stume 1. Oxion chrus, 437 3300. Sto. Perfs. Soats Bable. 12.30, 415. Hence, among other things, e younger agc groups who be brokers and a state state of the large expansion of 300 Sun. 4.15. Bable. 12.30, 3.45. Sto. Perfs. State state version state state state of the large expansion of 300 Sun. 3.45. 7.30.

surplus staff. Hence the coming the system constitute a dispro-

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reach to-day's CEGB system for still managed to make a festive talented driver could win a

SO it is the poor oldies who are column about the professional to restore the teaching profes- of discharging her proper res-

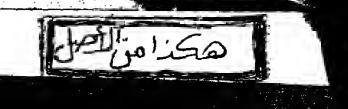
who are retired prematurely ..... of the teaching force, the younger age groups are a has a duty to propose firmly because of redundancy or in the would be a muttered: "Ob far greater part of the problem in her overdue. Green Paper

Where the surpluses of staff that there are many more of more from entering A required The number of pupils in State ting rid of the surplases is a good job, and who does not. But discarding of those lacking

bad teacher aged only 30 is the potentially good teachers. invest any more time in the pro-I have no doubt that Shirley fession.

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Motoring





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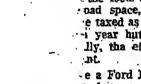
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is a car not a car? " may Cortina estate) you pay £70 a yardstick. When it is a natch- year and for a really hig, heavy Many a self-employed estate like a Volvo 245, the tax plus-two hatchhack Reliant GTE

TUART MARSHALL

ir hlowlamps, trays of

ore or less a car

igh the DoT rates the Renault 5 as an estate car, it would still cost only 650 per annum to tax ods vehicle because it weighs under 16 cwt. unlaten. This is the GTL, with a detuned Renault

ine which gives it a big car's long legs on the motorway with a 40 mpg-plus fuel consumption

dual purpose "venicles lawyer's robes and legal hooks in the hack of a privately taxed shooting hrakes or wagons—have been for uolawfully carrying goods. Opel Kadett City Car—they both for a very long time. reckons they are really rehicles, whereas a car of the judge agreed vate "? The list also includes to carry passengers hooks, he ruled, were goods; which weot out of production in the policeman. Legal cars like the Austin A40 Farina, only incidentally in a schoon with the policeman. Legal cars should have years ago, as well as newcomers like the Mazda three-door and like form.

only incidentally in a been taxed as a lorry. a saloon. there is nothing to stop Licensing Centre at Swansea from using a "dual Licensing Centre at Swansea from using a "dual told me this week, the carriage " vehicle as a private of equipment and goods no carries the tools of his trade a grand scale. He was an Though of Flemish stock, which case it pays only or equipment and goods no from time to time in his car inspired painter, a rhapsodist of Rubeos was actually born across hy Hungary. ual tax, regardless of its And, to digress for a or a doctor's bag, for example new model he is thinking cf Few artists have rivalled his town of Siegen and did not you can even tax a -is disregarded. Or as the buying is, in the DoT's eyes, many-sided talent as a port-return to his ancestral city of -is disregarded. Or, as the iecker hus as a private -is disrigation. Of, as the. ... asts who huy aged

estore them and drive Ler ... o historic commercial Where do the hatchbacks produce it here, hut if anyone works of pure fantasy. brated in Germany. The Federal rallies up and down the come in? This point was raised would like a copy, just send me A prolific artist whose works Republic issued a 30pf stamp do just that.

the tools of your trade · bad space, it must no some aren't.

bad space, it must no te taxed as a private car is year but as a lorry. Has a list which the space by the different models sold in some three door, with rear-int a a ford Exort estate of the state of the sold in some three door, with rear-int a a ford estate of the sold in some three door, with rear-int a a ford estate of the sold in some three door, with rear-int a a ford estate of the sold in some three door, with rear-int a sold in some three door, with rear-in the sold in some three door at any one this chosen span the last quarter-

e a Ford Escort estate, sidered as borderline cases. It imp or Avenger eogines, will summer-at least, by an impres century of his life and range "s between 16 cwt. and is a curious document in some do for their market share what sive exhibition of paintings, from "The Drunken Hercules" the annual licence fee ways, with many omissions, and the similar Cheveite did for cartoons, oil sketches and draw- of 1612 to "Mercury and to £56. Between one it is not easy to see what the Vauxhall's. I here a subscripts in the Royal Museums of Argus " painted in 1638.

NSWER to the question ton and 11 tons (say, a Ford DoT's engineers used as their

Why, for example, is the two t, party caterer or free- is £84 per annum. Anything rated as "private" when the cretary will be surprised lighter than 16 cwt. pays only smaller, two-plus-two hatchhack that the hatchback they £50. Fiat 128 3P Berlinetta is con-What constitutes "goods " is sidered an estate? Why classify ents and office type- for the courts to decide. In a the Peugeot 504 Family estate, into is no longer a car for the courts to decide. In a the reugeot out ramity estate, PETER PAUL RUBENS, the Fine Arts in Antwerp. into is no longer a car for the courts to declue. If a massive load carrier with the orry. ne explain. Hatchhacks was clearly in no mood to run a five-door with a hnge boot, 'I you and I refer to as in the hock of a privately laxed. "I you and I refer to as in the hock of a privately laxed. The a massive load carrier with the rear seats folded down, as private? Why is the Rover 3500, a lawyer's robes and legal books. "Private" when the five-door of his epoch, European Baroque, served in the Ruhens House. the paintings which decorated the area a private to the private of the settes? Unlike Rembrandt who was the paintings which decorated the area area and legal books.

Any self-employed person who mense powers of composition on at FTs.20.

luggage-a salesman's briefcase would do well to check if a scenery both divine and human, the horder io the Westphalian private " or "estate."

have said, De minimis non curnt the list has never been put religious and secular works, justification for the 400th anniwhat you do with your vehicles? Confusingly, the inevitably be rated as an estate. America, Rubens has heen rela- cratic Republic boasts, in the many of his later works. answer is that some are and Full details of this long-awalted tively poorly served by the Dresden Gallery, one of the

Bridge

Time for change

## BY BEN WRIGHT

a

Golf

IT IS too easy for words at this. the half-way stage of the season, to castigate Britain's profes-sionals for their pathetic perfor-maoces so far. What is more important is what can be done, if anything, to improve the situation for the inture. Once again the trite old

excuse our shortcomings. Brian

Stamps

invaders from that cootioent has caused us to be relegated week, and each time is duly im- the professionals. filled the first eight places, and from our traditional position as pressed by the eager naw. Over some years spent we only honest Tommy Horton map- the premier goling nation in material from the caddy shacks ing alongside Jacobs I have b aged a tie with three more Europe. That the first the base for the desperate pleas for the Americans for ninth pisce to I have not forgotten that the Few are likely to have for the desperate pleas for h prevent a transstlantic sweep of English team won the Double gotten that Jacobs not only made to him daily by many the top ten in the Open champer discussed in the bound of the bo

prevent a transatlantic sweep of the top ten in the Open cham-pionship. Another excuse that I have turned to on occasions is that the British concentrate far too much on lucrative one day pro-ams rather than the four day griod of tournament play. But August of Lorenze the Americans, io striv-that one was well and truly demolished by Ken Schofield, secretary of the European Tour-nament Players' Division this week when he informed me that.

peting in three of the others- the game, John Jacobs. Eight the triumphant Spaniards have years ago the autocratic Johnny also won the lion's share of the de Vicuns, president of the pro-am cash here for good Spanish Golf Federation and measure.

Of course we can always say Spain for a three weeks coaching xcuses have been trotted out to that our climate is so much seminar annually. The compleworse than that of America or ment of Spanish professionals at-Barnes's favourite is to say that Spain. And the tremendous golf teoded these courses during we will never he any good until boom in the latter country has which Jacobs concentrated on we transform our tournament seen over 40 new golf courses three major points, namely to venues joto heavily watered completed in Spain in the past give each of his pupils a sound American type layouts, on which decade, with 13 more in course grip, the correct set-up and a American type layouts, on which decade, with 13 more in course grip, the correct set-up and a professionals, and there are ment player in Britain should attacking target golf can be prac- of construction most of them of simple repeating swing. The pro-ticed rather than pawky, defend the American variety beloved of fessionals then returned to their nail to prevent the appointment to the checked over by " sive improvisation. This dream- Barnes. Unquestionably these clubs to practice and preach s of Jacobs formerly supremo and Golf." Jacobs could take it ing is particularly odd in the developments have been a major uniform method throughout the vitually creator of the present from there to see that en-light of the massively impressive factor in the quite extraordinary country. The results have been tournament circuit, and now youth coming to the profession American performance at Turn- upsurge of Spanish playing stan- so successful that Jacobs now consultant to the European TPD, game started along the cor-berry last week when the dards that in the post 12 months limits his annual visits to a single as our own national coach for lines.

Global Rubens

secretary of the European Tour. We man Spanish side right of w? mast we simplicity that the hody cards. That is far too sau to must be cleared out of the way funny. week when he informed me that. In trying to snalyse the praise to allow the arms to swing the What is so hadly needed in addition to winning eight of worthy and hrilliant successes of club so that the shoulders are this country is either a unif the twelve tournaments played the Spaniards I am compelled to before the Open-and oot com- look to that masterly teacher of Watson was the needed to make the twelve tournaments played the shoulders are the open-and oot com- look to that masterly teacher of watson was the needed to the needed to the twelve tournaments played the spaniards I am compelled to before the Open-and oot com- look to that masterly teacher of watson was the needed to the needed to the twelve tournaments played the teaching method like that was the teaching we the teaching teacher of the needed to the teaching teacher of the needed to the teaching teacher of the needed teaching teacher of the needed teaching teacher of the teaching teacher of the needed teaching teacher of the teaching teacher of the needed teaching teacher of the needed teaching teacher of the teaching teacher of the needed teaching teacher of teaching teacher of teachi before the Open-and oot com- look to that masterly teacher of Watson was the perfect example Spaniards or the encouragen of such a movement last week of youth in the American h while Nicklaus erred istally ner. The latter is obvio

The 10pf stamp reproduces

hecause of those faults in his beyond our present means, so Spanish Golf Federation and swing that Jscobs has indicated could do worse than start at PGA, signed up Jacobs to go to to him several times. top snd persuade Jacobs to So why, instead of allowing over our Ryder cup team as the Spaniards to enjoy the as it is finalised shortly. T benefits of Jacobs's proven surely no one should be expertise don't we make use of loose on the circuit next set

expertise don't we make nse of loose on the circuit next set him ourselves? Alas, petty after the TPD school with jealousy has always been a major further tuition from Jac stomhling hlock smong British Even hetter every single ton professionals, and there are ment player in Britain should those who would fight tooth and called io a seminar next spi nail to prevent the appointment to he checked over by " of Jacobs formerly supremo and Golf." Jacobs could take it virtually creator of the present from there to see that en tournament circuit, and now youth coming to the profession

ordinary imagination and im- containing three stamps, priced Vienna and Dresden. The same appears on the Frs.8. These the delightful sketch of painting is the subject of the paintings are now in the handsome souvenir sheet issued Rijksmuseum, Amsterdam and the Louvre respectively.

Bathsheha is also the subject Rubens the artist has com- of Austria and Costa Rica. of one of the four stamps issued pletely overshadowed Rubens The Easter stamps issued uying is, in the Dor's eyes, many-sided talent as a port-return to his ancestral city of hy Poland on April 30. The the diplomat. From 1821 to Aitutaki and the Cook Isla private "or "estate." raitist, a superh draughtsman Antwerp until he was 10 years other stamps feature "The the diplomat. From 1821 to Aitutaki and the Cook Isla To the best of my knowledge, and a painter of landscapes, old. There is thus considerable Tailet of Versite "a before the use chiefly employed this year chose paintings To the best of my knowledge, and a painter of landscapes, old. There is thus considerable found a painter of landscapes, old. There is thus considerable found a painter of landscapes, old. There is thus considerable found a painter of landscapes, old. There is thus considerable found a painter of landscapes, old. There is thus considerable found a painter of landscapes, old. There is thus considerable found a painter of landscapes, old. There is thus considerable found a painter of landscapes, old. There is thus considerable found a painter of landscapes, old. There is thus considerable found a painter of landscapes, old. There is thus considerable for the form the form the constant of length and the form the constant of the tween two forms of the tween two forms and the form the cross and "Chief of the painter of the found and the form the cross and "Chief of the found and the form the cross and "Chief of the painter of the found and the form the cross and "Chief of the painter of the found and the form the cross and "Chief of the painter of the painter of the found and the form the cross and "Chief of the painter of the painter of the found and the form the cross and "Chief of the painter of the painter of the painter of the found and the form the cross and "Chief of the painter of the pa of 16 when she married her Netherlands, travelling to on the Straw," which date for uncle Rubens in 1630. An ad-France, Spain, Italy and other the period (1600-08) when by a reader, who asked: Are a stamped, addressed envelope, are to be found in all the lead- on May 17, reproducing a self-they cars or doal-purpose goods Chrysler's new hatchback willing galleries of Europe and portrait engraving. The Demohusiness.' As political agent of of the Duke of Mantua and

A delightful portrait of her the Habsburg governor-general strongly influenced by Rap newcomer will he announced Rubenshuis Museum in Ant- world's finest collections of the graces the Frs.60 stamp io a he was deputed to meet Marle and Titian.



young son Nicolas preserve the Albertina in Vienna, It previously appeared on Sta

France, and this incidant

preserved for posterity in

fina portrait of the ex

French queen, reproduced

Madrid on Rwanda's 50c. sta

issued on May 3, include portrait of the Duke

Buckingham (1 franc), wi Ruhens first met in Paris

1625 when they negotiated

agreement between Engl and Spain. An outcome of

was Rubens' mission to

court of King Charles I

1629-30. which earned him

honorary degree from C

of the other Mooegasque sta

is described merely as ".

tralt of a Child," hut is, in i

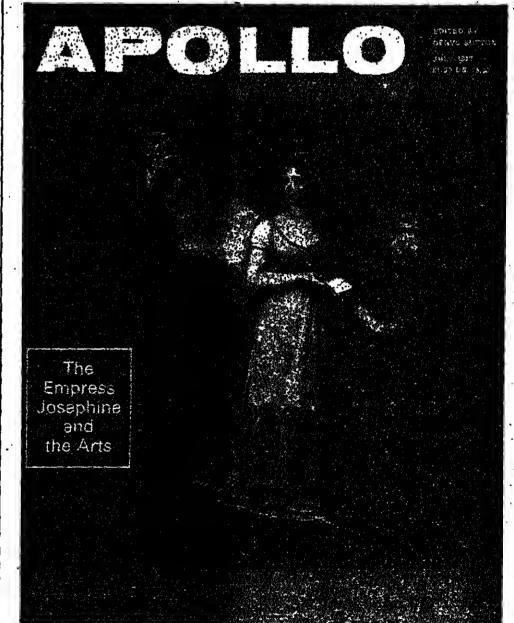
hridge and a knighthood.

Monaco's aet of three star

the Pr

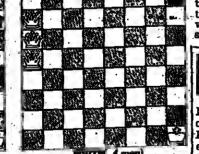
permission

JAMES MACK





A spectral function of the wind shows as a screed 9 out of 13 against white king's side of hit will wing out of 13 against white king's side of hit will wing the location of master techt the holder and current Press rest camerat nearly as a screed 9 out of 13 against white king's side of hit will wing the hold be according to the hold be according to the hold be according to the hit hit holds. TRINN No. 175 TRINN NO. 17



If 1 QxB? QxR or using only his queens and moving xP mate. How did them only on the QR file.

force a win?	Solutions Page 2	difficulty lies in recognising that	If East, as is actually the case, guards clubs and diamonds,
TOR CARS	1. 	tha possibility of a squeeze exists, and in making proper preparations for it. First we	he must hold eight cards in those two suits. Therefore, when six major suit winners are
ie Chequ	FULL RANGE NOW	stndy a grand slam: N • K Q 6 © Q J 5 • Q 6 3 • A K 4 2	played off, he will be forced to unguard one suit. This par- ticular squeeze requires no preparation, and its operation is automatic. North was very
INCIA	AVAILABLE Chiswick High Road London, W4 01-995 0022	W E • 10987 • 542 © 86432 © 97 • 75 • J 1098	cross with his partner, and who could blame him? Now let us turn to the other side of the picture: N
IGEOT 304	SILVER SHADOW 1972 Brewster often 	S	▲ A J 8 4 ♡ 7 ◇ 10 9 5 3 ♣ K 10 7 4
illes, Regularly Serviced £1.600 <sup>5</sup> orough (Kent) 55245	PRESTIGE MAYFAIR OMICES. T.540 isa. ft. in meenificent building. Ind fibon. Itt. c.i. softrarge: For further parti- lift. c.i. softrarge: For further parti- Cultors sport Roger Phillips a Co. Cithord Str. W.101-437 592. BETWEEN TONREIDGE AND MAIB- STONE. XENT. Excellent sol-contained suite of offices of approx. 1.215 sc. ft. In -Village conter chuscog. Folg. Sol-		0 4 0 0 4 0
in Hammersmith W6. Renz sub-leases in 1979 and 1980.	AR CONDITIONED OFFICES, EC. Up to 10,000 to 1t. Low surgeings: Parking; Smith Metzack. 638 A591. LLOYDSICOMMODITY EXCHANGES, Close LLOYDSICOMMODITY EXCH	west led the ien of spades, and the declarer proceeded to play the hand like s farmer's	
TWO SHOPS in birt post-	KENT, MAIDSTOKE High SL Shop and office premises approx. total 2,050 so. 7. Prominent position immediate pos-	hoy. He had 12 top tricks, and decided that his contract	North dealt at game to East-

depended on a 3-3 break in one West, and after two passes

of the minor suits. Winning the South bid four hearts, and all opening lead in dnmmy, he passed. West led the King of cashed three top diamonds and diamonds, on which his partner found the 42 break, then he dropped the two, and continued I HAVE often been asked, not cashed the three top clubs with with the Ace, bringing down the same result. The contract declarer's Queen.

only by my readers but hy the same result Bridge nlaving friends, to was now hopeless. Bridge-playing friends, to was now hopeless. On this trick East played not explain the Squeeze, so I think South should see that if West the six, but the eight, a suit that today we will take a look guards one minor suit and East preference signal for a switch er v. Romanishin, A problem with a curious at this pressure play from two the other. 13 tricks are imposs to spades. West duly led the 1977. With rook for stipulation, hy Dr. F. Mendes de different viewpoints, the ihle. On the other hand, if the ten of spades, which was won i an open board, White Moraes. White mates in seven declarer's and the defender's same defender guards both hy the Ace on the table, and i is on top, but has to moves, against any defence, In its mechanics the squeeze is minors, it is the easiest thing South led a trump to the King simple enough for the merest in the world to put him under and 'Ace. West led another ate. The only pressure. spade, but this was ruffed in actually the hand, and South proceeded to nd diamonds, run his line of trumps. On the sht cards in last heart West was squeezed erefore, when in the minor suits, and the con-

winners are tract was made. ill be forced It is had enough to suffer a uit This parrequires no squeeze that is unavoidable its operation hut to endure a self-inflicted th was very squeeze is humiliating. In spite ner, and who of East's signal there was no urgency to switch to spades. If to the other South had a loser in that suit it could not run away. But there

was a great need to destroy the threatened squeeze.

· A moment's reflection should have shown West that it was essential to continue with the diamond Knave at the third trick. The declarer would ruff this, but when West regained the lead with the Ace of trumps he could lead a fourth diamond which his partner could ruff. South would overruff, hut with the menace card removed, Wast could look after clubs with no worry, and declarer would eod up a twick short of his contract.

E P. C. COTTER

# SPECIAL JULY ISSUE

## devoted to the MALMAISON **MUSEUM**, outside Paris

The house was bought in 1799 by the Empress Josephine as a country retreat for Napoleon.

It was Josephine's favourite home, and is the best example of her taste in furniture and decoration. Josephine collected flowers, animals, iewellery, paintings and sculpture and she had perfect taste in dress. Many of the best pieces of furniture and of neo-classical painting and sculpture at Malmaison are illustrated in this îssue.

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# Leisure

# Northern delights

### BY SYLVIE NICKELS

IN AN AGE of hig powers and accommodation, half board and superlatives, it's nice to hear of touring, depending on your a "biggest and fastest." origi- method of transport. Costs are

nating from one of Europe's lower for self-catering. smaller (population-wise) coun- The lakes are beautiful, and tries. The country is Finland I lost my heart to Lapland and the second-breaker is the (north of the Arctic Circle) Finnjet which came into ser- long ago. Last autuhn, howvice a few weeks ago as the ever, I explored regions that world's fastest car ferry and the had escaped me earlier. These, largest passenger ship on the along the west coast are not Operating between the most obvious for a first Baltic. Travemunde in north Germany visit; but they have history, and Helsinki, this most elegant superb beaches, and the conpiece of transport has cut the siderable charm of the little journey from 45 hours-to 22. known.

U.K. travellers can combine this My launching point was with Prins Ferries' Harwich- Turku on the south-west coast, Hamhurg/Bremerhaven services Finland's capital until 1812, to complete the through route in through which most of the conntry's western cultural in- his summer residence. As you ing,

two daya. It was 21 years ago that I fluences first came. It has a progress northwards, you come ski-ing. discovered Finland. Since then, fine cathedral, a splendid res. to Uusikaupunki, I have watched its touriam grow tored castle, museums devoted Kristiinankaupunki,



very favourite country.

tor) and a river winding with long pasts (by Finnish week-end, jazz enthusiasts will through. reminiscent of certain other the present. Pietarsaari, for while, in a couple of days' time. university cities, for Turku is a example, in addition to its asso- thousands will be converging on enthusiasm to a sophisticated major seat of learning in hoth siations with a leading 19th- Kaustinen, 30 miles inland from

The reasons are wide-ranging.

fill its buge horizoos; its enor- monuments. But it is the com- Two main beach areas, which a water-side park houses a mous skies. I like its sessons hination of land- and sea-scapes would he the envy of many a British landing craft captured growers and huyers alike forfor here winter makes no bones which is the region's special resort in the Med, have been by the good folk of the town about being winter, and sum feature, with a complexity of developed. One is at Yyteri, during the Crimean War. "It mer days, when they are peninsulas and headlands and only a few miles from Pori, is probably," as one of their golden, are golden up to 24 islands and skerries that must where the splendid Rantasipi descendants proudly put it to hours long. I like its people, have been the early carto. (Sandpiper) Yyteri hotel keeps me, "the only war booty ever who, however much they may grapher's nightmare. protest about it, are true chil- North of Turku, the three the sand duoes that edge three English Navy. . . . "

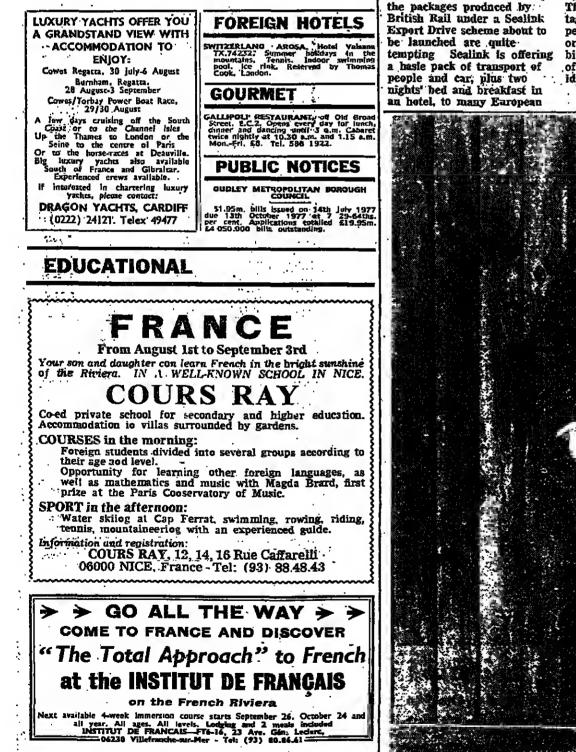
dren of nature, escaping from main west coast towns where their modern cities at the foreign businessmen are mostly "slightest excuse to lose them- likely to find themselves are selves in sceevry that it is oftan Pori, where they huild oil rigs not, so far removed from the these days; Vaasa, administra-primeval. I blike a lot of their architec-ture and much of their design, the world's biggest exporter of the world's biggest exporter of

ture and much of their design, the world's biggest exporter of several miles of perfect sands. Your week-end f: Amstria 27.50, and the way they have absorbed tar, now mainly concerned with Both centres offer amenities for Belslum 60.50, France 823, Italy 14.75, over, the centuries this and that the forest industries. Each such liesure activities as boat- 411, U.S. 1.7125. Source: Themas Cosk. from the cultures of the east, adds its own airy dimension to

ness that comes from nowhere modern architecture (Oulu's A.new business link but mostly of the wast, while the industrial image, with 'new theatre is exceptional), but themselves.

. It is an expensive country, as parks and gardens, and active places with high standards of cultural life. But it is the smalliving tend to be; hut various ler places that have the charm, special tickets make the cost of with their old crimson and domestic travel reasonable and pastel-painted wooden houses a if you are a student or a senior bit tipsy with the weight of citizen you qualify for good their years, their gardens reductions. For the rest of us, bright with flowers.

a 12-14 day package from the Only 10 miles from Turku is U.K. is in the £250-£400 range, Naantali, one of the prettiest, with return travel, first class where the Fionish President has





tennis. jogging.

water Some towns have acquired a Rauma. Uusika- certain fame because of a parfrom a kind of trial-and-error to handicrafts, to Sibelius, to arlepy. Pietarsaari. Kokkola, ticular festivity. Yaasa has a Wäinö Aaltonen (leading sculp- Raahe. They are splendid places major festival each June. This Indeed It is very standards) but a keen eye on ha living at up at Port Jazz 1977 machinery, and it is still my Finnish and Swedish, the coun- century literary figure (J. L. Kokkola, for its annual inter-

try's two official languages. Runeberg), has an excellent national Folk Music Festival. The surrounding countryside permanent Export Centre ex- Unexpectedly in Kokkola you I like its lakes all 60,000 of is dotted with medieval hibiting local products from come face to face with British them; its forests that mostly churches and minor historical many miles around.

There are tours to most

SUDDENLY the husinessman cities. At its most expensive. is a popular customer, after one person driving a car can years of heing left out in the get the pack to the Hotel cold hy a travel business Crillon in Paris for £152.75, concerned only with the oncehnt the same deal using the a-year holiday tourist. With Ibis comes ont at £68. and if four travellers are prepared airlines and hotels now making tempting offers to the corpo-rate traveller perhaps it was inevitable that the cross-Channel ferries would turn their attention to this market.

With all the frustrations of short-haul air travel these days the packages produced by:

# and new

Roses

## BY ARTHUR HELLYER

THESE LAST few weeks I bave spent a bittle time looking at roses in various gardens including that of the Royal National Rose Society at SL Albans. This is now fully mature and very spectacular when the reses are in full bloom as they were last week.

Part of the garden has been laid out for display, part is aneducational collection ; which illustrates the development of

the rose over the centuries and part is a trial ground for new varieties. There are also several small gardans, each complete in itself, intended to give amateurs ideas of various ways of growing roses with other plants Two things which have impressed me particularly are the

speed with which really good roses can be forgotten and the extremely high standard maintained by rose breeders. Really the two are interlocked since it is the constant flow of attractive.

> merit To take just one example I has the appearance of a rather ing sport of Arthur Bell' one Daya). This Gregory seedli came across a bed of Rudolph unusually bushy hedding rose. of the best of the older yellow might be regarded as a

widely open semi-double flowers is not a had description. that make a charming display in At St. Albans the rose which

delightful as cut flowers.

introduction io the 1950s but I cannot find it in any contemporary rose catalogue and donht that it could now be purchased from any commercial

to share two rooms the starting Both are magnificent hedding the relative youth of the plants -price is £37 each.

near-European countries (inbealth.

cluding Ireland) and dozens of cities, from Mannheim to Lyon, Bruges to Rosslare. There could be some; advanor two of the prices seem a



One of the first roses to halt lemon than a buttercup yellow, ampton seems as good a cho me in my stride at the St. but it is clean and hright, the as any except that it may be Albans Rose Garden turned out flowers are shapely, scented and little too tall for convenience to be a seedling from Rudolph very freely produced. This is small heds. But the colour Timm, so at least one rose another variety that appears to striking and all the plants. new roses which tends to make breeder continues to be aware be a little below average in have seen have been healthy growers and huyers alike for of its potential. Its name is height which for most small gar. One of the most spectacu sake old varieties for new before Saga and it is described as a dens would be an advantage. roses I have encountered the former have really lost their shruh rose, but it only seems to Also of considerable interest Summer Holiday (no com

(Sandpiper) Yyteri hotel keeps me, "the only war booty ever came across a bed of Knooph unuscally bushy meaning tose, of the best of the older yellow might be tagened to be captured from the Royal Timm in a Kentish garden and The flowers are large, semi-cluster flowered roses. The placement for Super St was so impressed by it that I double and cream fading to flowers of the sport are identical though it is a slightly deer flowers of the sport are identical though it is a slightly deer flowers of the sport are identical though it is a slightly deer flowers of the sport are identical though it is a slightly deer flowers of the sport are identical though it is a slightly deer flowers of the sport are identical though it is a slightly deer flowers of the sport are identical though it is a slightly deer flowers of the sport are identical though it is a slightly deer the sport of the sport are identical though it is a slightly deer the sport of the sport are identical though it is a slightly deer the sport of the sport are identical though it is a slightly deer the sport of the sport are identical though it is a slightly deer the sport of the sport are identical though it is a slightly deer the sport of the sport are identical though it is a slightly deer the sport of the sport are identical though it is a slightly deer the sport of the sport are identical though it is a slightly deer the sport of the sport are identical though it is a slightly deer the sport of the sp

number of blooms per square. When I was told the name I foot is appropriately named just recollected it as a good Busy Lizzie. I do not recollect



source. It seems a pity for there seeing this light pink hedding is nothing new that quite takes rose at any show and maybe it its place. Precisely the same does not look so good when cut could be said of Oh La La and but in the garden it is really. Paprika which were growing terrific. It appears to be helow well in the same garden (I have average in height though this never seen either do badly). may have something to do with

made its mark despite sterling In the trials section there are qualities of freedom, colour and several promising new yellow roses, most of them still under succeeds.

edition of the Select List of if they do not win some kind of City of Leeds, a much deeper ing miniatures than this. Meitages over fly-drive and inde-Varieties published by the award, so keen is the competi- orange-salmon rose which grows while, the demand for the pendent hotel booking. One RNRS. I suppose they will all tion to-day. However, Summer well wherever I have encoun- continues to grow, so eviden. soon be completely forgotten Days is an exception, one of tered it. This is another of the gardeners are finding a role l

grow about three feet high and in the yellow range is a climb fion of any kind with Sumn

tinuity with which they will ha The flowers of Summer H. produced. When I first saw this day are even larger than the the garden and would surely be seems to pack in the greatest novelty in mid-June it could not of Super Star and growth is be faulted but last week there more vigorous, which is no were few flowers left and not vantage, but it also seems to much indication that more were healthier, which is

on the way. 'When the climbing miniate Elizabeth of Glamis is one of rose Nozomi first appeared. the loveliest of salmon pink was a little puzzled how to i roses hut it has never grown this fragile, single flowerwell in my garden. It was doing blush pink rose. The perf splendidly in the Kentish answer is provided in one garden in which I ran across the model gardens at St. Alba Rudolph Timm and it was also where Nozomi has been plant in good form at St. Albans so on top of a retaining wall do my advice would be to plant it which it trails in an eocha freely if there is evidence that ing cascade of growth a it grows well in your neigh- bloom. The little terraces the: bourhood and, if there is no selves, rising like steps, :such evidence, to huy just two filled . with bush miniatur or three and see how it which at least has the merit

bringing them close to c



#### **Readers' Protection Scheme**

#### MAIL ORDER ADVERTISING

which effect from 1st April, 1975, National newspapers have set up a Central Fund to refund monies sent by readers in response to mail order advertisements placed by mail order oraders who fail to supply goods or refund the money and who have become the subject of liquidation or bankruptcy proceedings. This arrangement does not apply to any failure to supply goods advertised in a catslogue or direct mail solicitation. These refunds are made on a voluntary basis on behelf of the contributors to the Fand and the residers claims are limited to the extent of the Contral Fund. The Fand will be administered by the Newspaper Publishers Association on bahalf of the contributors. For the purposes of the scheme:— With effect from 1st April, 1975, National nowspapers have set up a Central

- (a) Mail Order Advertising is defined as direct response advertisements, display on postal bargains, where cash has to be suit in advance of goods being received. Classified advertising is excluded.
- (b) Classified advantising is defined as advertising that appears under a "Classification" heading (excluding postal bargain features) or within the Classified columns of sections of the newspapers concerned.

In the unhappy event of the failure of a mail order trader, readers are advised to lodge a claim with the newspaper concerned within three months from the date of the appearance of the advertisement. Any claim received alter this period may be considered at the discretion of the NPA. The establishment of this Fund enables you to respond to these advertisements period may be con The establishment with confidence. 12.

The theory of mixing and

the mind than in fact. A

shops did not stock them.

Often what were apparently solid colours from a distance

closely. Several suits did oot have

as a blazer, and an alarming

proved to have hidden patterns or textures when studied more

jackets that could remotely pass

number of trousers were clearly

designed never to be seen from

matching simple navy and beige suits proved to be easier in

## the thigh up so badly cut were they. The whole thing was made more difficult by the surprising number of well known

In the end, however, the the choice came down to a £139 two-piece Simpsons Daks Portman suit in pure wool but very light weight, matched with a beige two piece Americanmade Simpsons suit at £105 which claims to be machine washable but that claim I have not put to the test. Less expensive, a little heavier, but very serviceable were two

Burton suits which are part of the recently introduced Weitz collection for that group. The beige three-piece Terelyne mix suit sells for £44.95 usually. but can be had for £39,95 at the moment. The navy, which is in Trevira, normally retails at £39.95 and is in the sales for £34.95. Both companie gave assurances that the suits will be available after the sales. In our pictures we have used

the Simpson belge and the Burton blue. Ties from the Simpson range.

bit odd so it looks like a case of shopping carefully, but the idea is a good one. A.S. A.S. by the hlandishments of novelty. in Bees catalogue, more of a a really deep tangerine South- too sophisticated.

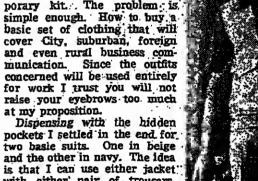
# Fashion A letter from the heart

Dear Tax Inspector,

I suspect you missed Mr. Robert Horne's recent modest gathering to discuss his latest is that I can use either jacket. thinking in clothing design for with either' pair of trousars. mee (Messrs. Horee Bros. 1977- Thus a sober City suit jacket 1978 returns refer). The event can become the top half of a was of rather more than passing more relaxed hlazer/pants ontfit ioterest to hoth of us I think and my heige rig is not going to you will agree. It was Mr. look too outrageous when I maet Horne's proposition that cloth- my business associates in sunny ing should be designed for the Nice. Mixing and matching is job. That an architect should very fashionabla these days but have architects clothing, a requires a sense of taste and hanker, banker's clothing and style normally heyond my conpresumably a tax man, taxman's servative nature-women are so clothing. Special pockets, cut helpful in these respects don't and styles are used to suit all you think? Solid colours are a July 4 plcnic (husiness of occasions.

moment in the field testing using the same tie throughout, working suits tax deductible, I atage, although even now I tried out the colour mix on a would be grateful for assistance it does have a very fetching line recent one week trip to the U.S. in these two areas. in journalists' wear which has which took me from coffee with I am, additional space for pens, note- the chairman of the American books, and hidden tape Express board to range tiding recorders. A final version of with a rancher, and from dinner the "modular units" - Mr. at the World Trade Center to

Horne has a very trendy line in descriptions - should be on sale next spring. Some of us may not be able to wait that long, however. You, will understand, therefore, my enthusiasm to indulge in a tem-porary kit. The problem is, simple enough. How to buy a basic set of clothing that will cover City, suburban, foreign





Robert Home: tailor's mode.

easier to find and easier to mix course) in the Everglades.

The Horne range is at the I have even economised by Even if you do not make my

Yours sincerely

ARTHUR SANDLES

Top.

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1963 13

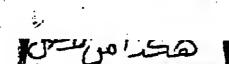
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Treppr

Humburic

# w.to spend it



plnch of ginger

EALLY HOT WEATHER, there's ing more refreshing than a nice cool non-alcoholic drink. Chilled wine goes beautifully with food bere are often times in hetween I long for something utterly tous but thirst-quenching in a that alcohol-based drinks tend not e. In Britain we are not very aturous about cold drinks, resortto diluting the bottled varieties gever the temperatures rise into The market some truly dellcious sais or "sirops" which can be as the basis of original cooling as which are a far cry from the synthetic tasting varieties.

ksons of Piccadllly bas a marvelselection of non-alcoholic wines a very pleasant air of festivity aut leaving the headacbey feeling winc so often tends to give in weather. Unfortunately their are about the same as real (about £1.60 a bottle).

h Jacksons and Justin de Blank sbops also atock the French hon range of fruit airops—these uither be diluted or nsed as the of cool drinks, and though expen-(prices range from £2.75.52.90 for bottles) a little some a long bottles) a little goes a long way. can also be used to make marvelsorbets.

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Ser 201

sorbets. very health-giving drink (a little weet for my taste, but the children it) is the Listel pure red and grape juice. These are made y from pressed grapes and not diluted grape concentrate and diluted grape concentrate and They cost SSp a bottle from ons and good quality food stores delicatessens.

≥ of the nicest of the new drinks id which both my children and action of adults liked is the new lcoholic sangria from Spain, Don It sounded disgusting but one lay we added a whole bottle of aade, lots of ice and lemon, and 15 simply delicious.

cb bottle contains pasteurised jnice, and the julce of one in and two oranges. Because it ins no added chemicals or pretives it should be kept in the e after it has been opened but are not likely to find you are to keep it for any length of time ... ce opened, in my experience, it

to go.

. n Deo is made and bottled at spenas, in the heart of Spain, by gas Pintado, a company renowned. its good quality Spanish wine, gas Pintado realised that there a demand for a family drink made pure, fresh ingredients, and Don is the result. If you are worried bow fattening it is the answer it it has about the same calorles . ne-that is, about 77 calories in - mal-sized glass.

b bottle comes with a little if full of recipes, some of which a little e alcoholic (if you want to give" -imer party, for instance, you ran as the basis for a lovely punch). sunny day suddenly turns chilly,

or you have invited friends to a barbecue and the night turns cool, yon could try a warm version of Sangria. You need: 1 bottle Don Deo, 1 gill cheap brandy. 1 pint bot water, small stick of cinnamon, 6 cloves, 1 orange,

plnch of ginger. Pour all the liquids into a saucepan. Stock the cloves into a small orange and add together with the ginger. Heat until very hot hut be careful not to bring it to the hoil, and serve. Don Deg costs 98p for 75 cl. from Jacksons of Piccadilly, London, W.1. (if you can't find a local stockist Jacksons will send a case of alx hotties for £5.90, plus a carriage cost of £1.60); Selfridges; Oxford; Standings, Harro--Seifridges, Oxford; Stahungs, Harro-gate; Alliance, Swansea; Nurdin and Peacock, Eastleigh; Fenwicks, New-castle; Reliance, London SW20; Arnotts of Edinburgh and James Howell, Cardiff.

Two new sirops from Hediard are their Sirop de The and de Café. These are, roughly, what they sound, which is delicious concentrates of tea and coffee. Here are several recipes, some concerning and several recipes, some with alcohol, some without, which use either fee or coffee as a basis—you can make up the tea or coffee as in the recipes or you can use the sirop, diluted in water to taste, to make the environment of light equivalent amount of liquid.

#### Café Liègeois

the ground-coffee, 4-5 oz sugar, 1 pint water, 1 pint milk, 1 vanilla pod or a few drops of pure vanilla essence, carton af whipping cream, small carton single cream.

glasses

CUP FUR

the family.

Ginger beer

Hunter's Punch Bottle of medium-dry white wine, } pini water, large piece of lemon peel, 2 cloves, stick of cinnamon, 2 table-

spoons sugar, 1 cup of Earl Grey tea,

hot as possible. It is also good cold.

the plant daily for another five days,

the plant daily for another five days, then strain the contents of the jam jar through a muslim-lined steve. Reserve-the liquid and divide the sediment into two. Use half to make a fresh ginger beer plant (feeding it daily as before). and give the other balf to a friend. Pour two mints of holling its into

Ponr two pints of bolling water into

a large pan, add 2 h sugar and stir

over medium beat until dissolved.

Functional superior of the second super to taste. Leave for five minutes, then strain and stir In mllk and single cream. Pour into freezer trays and leave for 46 bours, stirring vigoronsly once or twice to ensure even freezing. Serve in tall glasses with whipped cream on top and decorated with chocolate vermicelli.

#### Raspberry Punch

Kaspberry, runca 1. pint sweet red wine, { pint lemon jnice, 1 pint medium strong tea, { pint raspherry, cordial, { pint run, S oz fresh or frozen raspherries. Bring all liquids to the hoil, add sugar if required, and before serving moon a few raspherries into each glass

spoon a few raspberries into each glass. The same recipe may be used fbr strawberry punch.

#### Red Wine Punch

Ken wine runch 14 pints of inexpensive red wine, 1 pint of medium strong tea, strained juice of two lemons, 2 pint rum, 4-8 oz sugar, depending on taste, finely grated peel of half-lemon.

Bring wine, tea and rum to boil, with appropriate amount of sugar. Add grated lemon peel and juice at last minute hefore serving.

Leed Fruit Tea, Swedish-style 5 or sugar, small tin crushed pineapole, 2 pint water, 1 thinly sliced orange, 5 pint of tea, fuice of 3 lemons and 3 oranges, cup of red or blackcurrants, ice rubes. Boil sugar and water to syrup stage, cool, and mix in tea, fruit juices,



This selection of glasses and the jug are all from the General Trading Company,

#### crushed pineapple and ice. Add orange slices and currants. Serve in tail

Remove from the beat and stir in the juice and zest of two lemons, the reserved ginger beer plant liquid and five pints cold water. When cold, stir again, strain, bottle, cork and keep in a cool larder for I week before drink-

#### Bramhlev

and turn into a wide-necked jar. Pour on half a pint of white wine yinegar. Cover with a vinegar-resistant lid and Cover with a vinegar-resistant lid and leave in a cold larder for a week, gently sbaking or stirring the mixture each day. Strain the liquid through a muslin-lined sieve into a saucepan. Add augar (allowing I lb per pint of juice) and place the pan over medium beat. Stir to belp dissolve the sugar. As soon as boiling point is reached remove the as boiling point is reached, remove the pan from the heat, Allow the liquid to become cold then pour into sterilised bottles and seal.

## Still lemonade

Add two teaspoons each granulated sugar and ground ginger (Australian varieties bave a slightly lemony flavonr which is less harsh than mostl. Stir in i pint water, cover the top of the jar with clingfilm and leave for 24 hours, Very much associated with "anyone for tennis" in my mind. Excellent alone or used in Pimms. Grate the zest from six large lemons Then feed the ginger beer plant by stirring in another teaspoon each of sugar and ground ginger and again leave for 24 hours. Continue feeding

Grate the zest from Six large lemons and place in a pan together with: } ih granulated sugar and one pint water. Bring slowly to bolling point, stirring occasionally to belp dissolve the sugar. Remove from the beat, cover and leave to infuse until and Then stir in the to infuse until cold. Then stir in the lemon juice and about three pints cold water. Strain, "bottle and chill thoroughly. Serve on crushed Ice and top with sprigs of lemon halm .(or mint) and slices of cucumber floating on top.

# A pulpable pleasure

المحذامن الأحر

by Lucia van der Jst

SOME TIME between the first century BC and 100 AD the Chinese are believed to have invented handmade paper as we know it. The method and materials have not essentially changed since that time.

Had the Chinese heen seeking to invent the ideal DIY toy to keep the over-eights productively engrossed during the school bolidays they could bardly have come up with a better solution than papermaking.

The process of papermaking involves those key matarial and procedural elements which all children find irresistible: dabbling in water, the preparation of a "sludge" or pulp, quick results, a product that can vary in cotonr, consistency and texture, can actually be of use. and, not least, an unlimited supply of free raw materials.

The GALT Papermaker kit enables you to make your own matching notepaper and eo-velopes from virtually any wastepaper around the bome, from newspapers to discarded tissues, although a supply of dried pulp is provided to start you off. Traditional bandmade paper-

making processes bave been slightly simplified by Galt but In all essentials the method is authentic and imitates the work of the very few establishments still producing fine quality handmade papers.

You can sell the idea of papermaking to the children In any way you choose, either on ecological grounds (recycling your paper saves trees), or simply as a legitimate excuse for messing about in the kitchen sink. To the orecociously concerned child-there is always one in any brood — it can be pointed out that it will be vital for someone to know bow to make paper after the nuclear bolocaust strikes as the survivors are certain to want to write com-

arte certain to want to write com-plaining letters to wbatever anthority was responsible. Another advantage of the Papermaker is that it can employ one or two children at the same time, one preparing the pulp, another occupied with the wire mesh on which the sheets are formed and another drying, pressing and texturing the sheets. By the addition of China clay, size or starch the quality of the papers can be endlessly varied

as can the colours by use of the colour pallets provided. A very clear and comprehensive instruc-tion booklet accompanies the kit. On a trial run with nephews and nieces my services as a consultant were not required and a joyous afternoon was only marred hy one eight-year 'old's sour comment that, "Since you start with paper and you produce paper I really can't see what you

Ashley Ashupood

papermaking mould or 'deckle' alongside the first home ma envelope being dried prior to folding and glueing. are achieving!" Incidentally he The Papermaker costs 15.

had not been assigned a rôle io complete and is available fro the production line and quickly Galt Toya, Great Mariborous left tha party to go and annuy Street, London W1 or by ma his rabbit which is what he would order. Postage is £1.40 extr bave preferred to do anyway ] Orders over £8 pnst free, suspect. For everyone also suspect. For everyone else papermaking was a triumph.

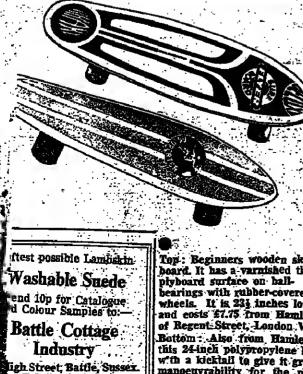
VICTOR CLAR



Bramhley An old-fashioned English cordial which is deliciously refreshing if served on ice and diluted to taste with plain or soda water. Also good mixed with boiling water as a nightcap — and belleved to be a cure for a cold! Wash I lb of blackberries, drain well and turn into a wide necked is Pour Combine water, wine, lemon peel, cloves, cinnamon and sugar in sauce-pan. Simmer for 15 minutes, then add tea and rum. Strain before serving, as

 Finally, Philippa Davenport gives us three recipes which are suitable for all I baven't yet made this version myself but, baving aampled the brew made by my neighbours' children, 1 certainly intend to. I like to drink it best with a slug of Rosea Lime Juice added, plus buts of los and apping of forth mint lots of lce and sprigs of fresh mint. Crumble 1 oz fresh bakers' yeast (or oz dried) into a sterilised jam jar.





Tel: Battle 3767.

billty in the board to get more it hears a fairly ourous relation as pressure is put on ship to a pogostick. Its great buy the game separately they a ready-made garment, f415 the board it has a varnished tilek fort or back. So at this stage advantage is that while it is as are available for it each includ- top for the same garment in kit choose one made of polypropy. much fun as a pogostick (you ing the cost of mail order from form. Just to give you some idea of the stile and eosts \$7.75 from Hamleys and extra ball-bility and which has great jumping the hall up and down, it is a lot safer, and if you're a bility for the more it greator wood or plastic on wheels the over 3 feet 6 inches high and base. It is slightly easier not set you back a great deal stamped addressed envelope to the same would be bolding a vinyl base. It is slightly easier not set you back a great deal stamped addressed envelope to the same would be bolding a vinyl base. It is slightly easier not set you back a great deal stamped addressed envelope to the same would be bolding a vinyl base. It is slightly easier not set you back a great deal stamped addressed envelope to the same would be bolding a vinyl base. It is slightly easier not set you back a great deal stamped addressed envelope to the same set addressed envelope to the same set addressed envelope to the set you back a great deal stamped addressed envelope to the same set addressed envelope to the set you back a great deal stamped addressed envelope to the set you back a great deal stamped addressed envelope to the set you back a great deal stamped addressed envelope to the set you back a great deal stamped addressed envelope to the set you back a great deal stamped addressed envelope to the set you back a great deal stamped addressed envelope to the set you back a great deal stamped addressed envelope to the set you back a great deal stamped addressed envelope to the set you back a great deal stamped addressed envelope to the set you back a great deal stamped addressed envelope to t advanced skate-boarder. It is

**Child's play** THE CRAZE of the year. you will the meantime, any child trying bave noticed, is the skate-board to be very adventurous should for skate-boarding to skate away bandaged / knees and clows din. In the country, presumably, professional. It's essential to with it. Wherever they live, from grip, and long. trousers, like ages 6 to 20 It is the sport of jeans, give, better, protection than shorts or dresses in case know what skate-boarding is, it's to really adventurous shutts I'd know what skate-boarding is, it's to really adventurous shutts I'd know what skate-boarding is, it's to really adventurous shutts I'd know what skate-boarding is, it's to really adventurous shutts I'd know what skate-boarding is, it's to really adventurous shutts I'd know what skate-boarding is, it's to really adventurous shutts I'd know what skate-boarding is, it's to really adventurous shutts I'd know what skate-boarding is, it's to really adventurous shutts I'd know what skate-boarding is, it's to really adventurous shutts I'd know hat skate-boarding is, it's to really adventurous shutts I'd know hat skate-boarding is, it's to really adventurous shutts I'd know hat skate-boarding is, it's to really adventurous shutts I'd know hat skate-boarding is, it's to really adventurous shutts I'd know hat skate-boarding is, it's to really adventurous shutts I'd know hat skate-boarding is, it's to really adventurous shutts I'd know hat skate-boarding is, it's to really adventurous shutts I'd know hat skate-boarding is, it's to really adventurous shutts I'd know hat skate-boarding is, it's to really adventurous shutts I'd know hat skate-boarding is, it's to really adventurous shutts I'd know hat skate-boarding is, it's to really adventurous shutts I'd know hat skate-boarding is, it's to really adventurous shutts I'd know hat skate-boarding is, it's to really adventurous shutts I'd know hat skate-boarding is, it's to really adventurous shutts I'd know hat skate-board is adved. Know hat skate-board is adved.

ing. A long, oval-shaped wooden or glassfibre board on rollers is used to propel tha user at speed. At first you learn simply to stay upright while using the board but later you learn to turn, do "slaloms," go backboards, skate standing on your hands, jumping,. and so on.

It looks fearsomely dangerous and difficult but according to and difficult but according to Dawn Allen, who does the Public Relations for Hamleys and so ought to know, it would taka about a week (during school holidays, when days are free) to master the basic art. She says that it isn't any more dangerous than roller skating which is I'm than roller skating which is, I'm sure, true, but as such should obviously not be done on roads. You need a flattish surface of concrete though one with a slight slope is ideal.

She feels, and I agree, that nany sports are potentially a ttle dangerous and though many little reasonable care must be takeo children shouldn't be stopped from doing everything that bas some risk attached. Children shouldn't really start

under the age of about eight (and certainly should be supervised) and they should take care

to start in a quiet, safe, traffic and pedestrian-free environment. Hamleys alone bave sold thousands of skate-boards in the last year (the vast majority to British children, who will pay up to 500 for them) to £30 for them). Their best-sellers were the £19 one, fol-lowed by the £38 board. However, to start with I think yon should buy a cheap one and see if the child really likes the sport. For £7.75 you could buy a sturdy piece of varnished ply-board on ball-bearings with rubber-covered wheels. The wheels have to be precision-ground to keep them going in the same direction. If the child takes to the sport

and becomes more advanced then be or she will need more fiexi. THIS IS called a Jumpstick but games and will post the kit for ingly reasonable with £6.60 heing bility in the board to get more fiexi. THIS IS called a Jumpstick but games and will post the kit for ingly reasonable with £6.60 heing bility in the board to get more it hears a fairly obvious relation an extra 35p. If you want to the absolutely outside price for reaction as pressure is put on ship to a pogostick. Its great buy the game separately they a ready-made gament, £4.15 the

wood or plastic on wheels the over street o incoes fign and day part little games which would fabric swatches send a large Evening News will be bolding a vinyl base. It is slightly easier not set you back a great deal stamped addressed envelope to : akate-board, championships at than a pogostick to use so you are Car Games (by Thomas Cosy, Comfort, 6, Charlwood Crystal Palace on July 24. In could start children off on it. It Salter) which is a pack of four Terrace, London, S.W.15.

bome and 200 miles from your

destination.

destination. Last year, in desperation we bought a booklet on car games but the age range of the children -6 to 14—precluded all taking part in one game and the rows that ensued don't even have to found two games in one that least the unfortunate driver who, while not playing the games, remains the final arbiter. Invented by an accountant who gave up that work last year to gave up that work last year to are called Monte Carlo Rally and fort's range seem, both for every-seen it. The rally game is the simplest, based on car numbers a slightly original but charming and towna while Seen it is

slightly more complicated with signposts, vehicles and other driving bazards to make a car version of Snakes and Ladders with the "seeing" aspert taking the place of dice. "I designed it originally for my own children after a mathem

my own children after a particu-larly gruelling journey to Wales last year," says Tony Tidmarsh who has succeeded in selling bla games, not only to motorway service stations, but top toy-shops. Both games require. children to observe what is going on outside the car which, apart from encouraging observation and cutting down on fights, also seems to lessen the incidence of car sickness.

Up to four people can play and each person has to take it in turn to bold the card and move the counters during one game. These stick into the card-they are rather like large plastic drawing pins-so that there is no danger of losing them. A but every garment is drawn and plastic bag is provided to keep masses of details are given and

the bits in once you have made with it comes a price list with up the kit. swatches of all the fabrics used.

At a cost of £1.25, peace is The age range they aim to assured—at least for a time in cater for is from six months up the car. Hamleys stock the to five years. Prices are exceed.



The catalogue is not in colour TO LEAST REAL WAS STON CASTLE LANCEST BERKETVOORD STHE NE VSWAALE BERKETVOORD STHE NE VSWAALE BERKETOR DE STHE STHE STHE BERKETOR VS DE UID HELL STORE HY GARDING AMMCHARDYE TI CARDING AMMCHARDYE TI CARDING THE MICHARDYE

> NORTH ORFORD PLYMOUTH 11 ALARCEORP RD., LOWER COMPTON NEW SHOPS OPENING SOON TEOOINGTON 114 CHURCH RO (Opens 14 July)

KINGSBURY 538 KINGSBURY RO (Opens 14 July) BUSHEY HEATH 43 HIGH RO (Opens 21 July) NEWPORT 201 CAROIFF RO (Opens 21 July)

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алтн (**GUJH I 21 8**47н мрар. **Амги** ми**лтн адмигиат** 3-мён St

4 MODAL AND RD. WEYRANDES & TE WILLE MARKET.

SEVELANT CHATLE OF

EAST SHEEN 417 UPPER RICHMOND RD (Opens end of July) AUGUSTUS

£19.75.

Leonard Burt



Terry Kirk

# Property

# Modes and manors

## BY JUNE FIELD

WHO GOES to Oxford and all organised by the Oxford environs? Quite a few people Centre For Management Studies according to a lengthy Proper who run a five-day residential ties Wanted list I saw in the programme, "Gourmet's Oxford" Oxford Times recently. A police in July, August and September official being transferred to HQ when the business students have Kidliogton must have a 3-bed- gone.

house with space to park a Joining in this gracious living caravan; a high-ranking, well- conrse gives ooe a privileged travelled army officer wished to insight into the modes and settle hetween Oxford and manoers of Oxford. Five college Bicester in a hungalow with chefs demonstrate the superblarge rooms and above average menus as served at the bon's garden; while a substantial High Tables, there io a champeriod cottage with absolute pagne supper with Lowis Saye peace and seclusion within 25 and Sele at Broughton Cistle. miles of the city, was on the near Banhury (described by shopping list of a retired dental Pevsner as the first and manat shopping list of a retired dental revolution as and house in surgeon "prepared to consider complete medieval house" in surgeon "prepared to complete medieval house" in surgeon " all properties up to £75,000." Oxfordshire), plus The name of Morris is strong Sulgrave Manor, Washin

place himself.

in Oxford. The 19th century ancestral home and the 14th William Morris went to Excter ceatury Great Kitchenes at College, lived at Kelmscott from Stanton Harcourt Manoz, as part 1871-1896, and is huried there. of a luxury cultural The other William Morris, gastronomic programme already better known as the henefactor well-booked by Americana Lord Nuffield, began building There's & free solf of the for cars at Cowley in 1913, later those not so dedicated to cookproviding the funds for a col- ing. Brochure from the adminiege which hears his name. On strator, W. A. R. Impey, Oxford housing generally neither the Centre for Management Studies, craftsman nor the husinessman Kennington Road, Kennington, appears to have made much of Oxford. And if you want some an impression, anyway not the discussions when you get there, hest one.

The Arts and Crafts move- Impey will join in-he is in the ment is not particularly well process of working on an old represented in Oxfordshire considering not only William Morris hut architects Phillip Wehh and Norman Shaw worked property in Oxfordshire has for a short time in Oxford. As shown some improvement in the for the Cowley Settlament, first half of this year, with the James Stevens Curl in his pas- easing of the mortgage situasionately argued The Erosian tion undoubtedly helping the of Oxford (Oxford Illustrated lower end of the market, say Press £2.95) points out: "The Oxford agents E. J. Brooks and care, the money, the creativity Son. "But the number of new and the sensihility that made developments heing undertaken Oxford could have made a by speculative huilders is combeautiful Cowley, industry and paratively few, so demand for

either. of hrash new blocks and ohtni- requests for stone built period around. There is a gentlemen's ing. sive traffic signs that are to be

rellars at Hertford College, to what the Shucture Plan for Oxford. "And with the bonus 1680, for £18,500. Lana Fork is -- and moving their family into Oxford," send sac to Thames drinks with the bursar overlook. Oxfordshire calls this and out of being within easy reach of also putting The Old Maker the country. "The out-of town and Chilterns Tourist Board, S ing the gardens and quadrangle, inigration." "The sheeport Loodoo, yet with so many un- House, Cropredy, in Si acces property of course must not be The Market Place, Abingdoo.





most important consideration is is a very comfortable and con- age, to auction on 29 July. for housing and jobs, particu- venient place to five." It has been occupied larly in view of increasing house His current property list in- tenant farmers for 40 years, and

It has been occupied hy

prices, the growing labour mar- cludes a ramhling 8-bed, 2-bath needs some modernisation.

and four-bedroomed properties' and environment of the City, ornate carved maotelpiece and snapped up as soon as they go hook, 55p from Oxford Informa-Not particularly edifying within 10 miles of the City of, which is why you won't see any nrt nouveau tiled fireplace on the market. Land is the tion Centre, St. Aldgate's, ither, is the jarring jumble Oxford is heavy, too, as well as disfiguring "For Sale" boards which should be worth conserve prime attraction the agents say. Oxford, and from the Oxford Should be worth conserve prime attraction that agents for Sale " boards which should be worth conserve prime attraction that agents and from the Oxford Should be worth conserve prime attraction that agents and from the Oxford Should be worth conserve prime attraction that agents and from the Oxford Should be worth conserve prime attraction that agents and from the Oxford Should be worth conserve prime attraction that agents are optimed for the sale of the sale o

project, as there are two baths, adding at the same time that the estate is popular with the management staff of the local

ket, and housing needs from Victorian house in Linton Road, Savills' Banbury office usually banks ! Brochure from Powting, all\_\_\_\_\_There are few edifying new property in the range Oxfordshire's youthful popula-things about the journey you ±10,000 ±20,000 is brisk." Oxfordshire's youthful popula-make into this man-made. Or you ±10,000 ±20,000 is brisk." make into this man-made. Demand for modern three designed to conserve the quality need of modernisation, it has an to £20,000 range, but they get City of Oxford Visitor's Hand-planned, subsidised wilderness." Demand for modern three designed to conserve the quality need of modernisation, it has an to £20,000 range, but they get City of Oxford Visitor's Hand-

agreement by the agents with Edwards, Blgwood and there is only one serious buyer and Shopping, and Oxford Past of film star Thedr. Bars horn 1055

The Financial Times Saturday July 16 1977

# Collecting

£100,000.

telephone 0280 702487.



Lauren Bacall's original tailored suit designed by Leah Rhodes for the 1946 film The Big Sleep, with Humphrey Bogart, is in the Hollywood Film Costume Exhibition at the Whitworth Art Gallery, ester, until July 23. The suit has its place in film history e Bacall hardly took it off throughout the film. (Photograph National Film Archive)

# Celluloid style

IT WAS NOT merely a new nude-chiffon body garment worn

found in the City of Oxford, but places. fortunately the ancient heart 'A considerable premium' is the local authority not to use fortunately the ancient heart 'A considerable premium' is the local authority not to use beways. 13 Horse Fair, 'Ban. fortunately the ancient heart 'A considerable premium' is the local authority not to use beways. 13 Horse Fair, 'Ban. fortunately the ancient heart 'A considerable premium' is the local authority not to use beways. 13 Horse Fair, 'Ban. glimpsed through dark mys 'If they need complete moderni-terious archways hy porter's station and improvement car-terious archways hy porter's station. Iddee that lead into the groutids 'ficulative', where' they are in a Europe, and we don't want to stone cottage in the Oxfordshire ing comment here is that a oumber of splendid guided tour. to the 'Demand. for property. In the Spencer, who runs the courty partners, Middleton Cheney, people seem to be interested in museums and colleges. For a though the 'Original', 'other', is allow, 198. Al- Edith Head for Sommarket Street, Greatworth, a cottage huilting in the Stricture Plan for 'Oxford'. 'And with the bouss is for of 18,500. Lana Toxis - and moving their family into Oxford', 'send sace to 'Thames' of Colleges. To 'A hough the Stricture Plan for 'Oxford'.' 'And with the bouss is the street street for the street at the stricture plan for 'Colleges'. To 'A hough the Street Pl derived from her first name, that Cecil B. de Mille plucked and Bara was from her Swiss the 2,000 feathers needed from grandfather's middle name, peacocks on his own ranch. Bairanger, the studio put out while the heautiful Oscar award the more lurid explanation that winning outfit worn by Audrey. the names were an anagram of Hepburn. In the memorahle Death, and Arab spelled back- Ascot scene of My Fair Lody

lets had heen dissolved," was is of course on the designers, how Gilbert Seldes put it in who have long been neglected, The Movies Come from as Elizabeth Leesa points out in America (Batsford 1937), "de her evocative Costume Design America (Barstord 1937), "de der evolutive Costaine Design," fined only by his container... In the Mories, produced last by the particular costume he year by BCW Publishing, Bem-wore ... " pointing out that bridge, I. of W., £8.50, to be much the same thing happened published in the U.S. this year to Frederic March "who let by Frederick Ungar. the entire adventure of Anthony Required reading for all film Adverse slide by him as if he buffs, her carefully researched were an animated costumier's and illustrated book gives a. painstakingly documented list of The Svengali-like infinence designers, ranging over Adrian, of the costume designers was 1903-1959 (Gilbert Adrian, furthered by the promoters of Greenburg), principal designer the star system in the 1920's at MGM from the early 1930s and thirties. With the three until 1942, his career spanning major entrepreneurs originally those of Greta Garbo, Norma, in the fashion trade-Louis B. Shearer and Joan Crawford, to Mayer starting life as a shoe- Painter Doris Zinkeisen, who maker, Samuel Goldwyn as a worked for Herbert Wilcox from glovemaker and Adolph Zukor 1933-38. For further source as a furrier-when they turned material there is John Kobal's. to movie-making they naturally Gottn Sing, Gotta Dance — A throught in many of their for- Pictorial History af Film Musimer colleagues to promote the cals (1971), The Hamlyn History glamour and luxury the public of the Movies (1975), for which were so, obviously hungry for. Kobal did the picture research, With film costume now a sub. and Roger Manvel's Love God-With film costume now a sub. and Roger Manyer's Love God-ject of serious study by the desses of the Movies, 1975, all fashion, film and design histor-Hamlyn hooks. Two recent ian there is considerable American publications are interest in the chema industry Hollywood Costume - Glamour! of that period. "The most excit-Glitter! Romance! by Dale." ing cultural experience of our McConathey with Diana Vree-generation. The only new addi-land, and David Chierlchetti's the the the start there's hear "Hollywood Costume Design bith ilon to the arts there's heen," Holigwod Costume Design, both

The market for residential acknowledges the fact that the spoilt country villages; the area with paddocks and canal front-



Saleroom has been touring the country Mentmore open to-day at the Museum of Music Hall, Garden Place. art frozen Sunderland, until August 7, and then go on to the Sandwell Art Gallery and Museum, Wednes- Mentmore Towers sale have been bury, finishing at Penarth in refused export licences. This Mentmore Towers sale have been refused export licences. This October when the V and A means that in the next few travelling exhibitions will be months museumo and collections closed down, although some will will have the chance to raise the hecome part of the Loan Service money to keep them in this

country. The items are an Augsburn table Some of the photographs are also in the latest tribute to the studio style; Hollywood Fil v will atay if £28,600 io raised in build also in the latest tribute to the studio style; Hollywood Fil v will atay if £28,600 io raised in build atay if £28,600 io raised Costume, a fascinating exhibit three months; a Dresden bureau tion at the Whitworth Art cabinet of 1740 for which \$71,500 Gallery, University of Manches- must be forthcoming in six ter until July 28. (Catalogue fi, months; an Angshnrg ebony plus 20p postage.) Organised hy house alter and table cabinet of Michael Regan, previously at the 1800, valued at £36,946 and given Michael Regan, previously at the four months grare; and a leather V and A, exhibits also include travelling trunk, perhaps used some of the actual clothes worn by Lonis XV of France, and ear-by the stars. From two major rying a 114,850 and three-mooth

the pathetic walf that was Little bought for the overseas market Annie Rooney in the silent film before they can be exported. hnt needing official permission the acty jewelled and boned ANTONY THORNCROFT

14 E. . .

Ation to the Natio

- - -



lhe Arts

## ANTHONY CURTIS

on as this week's Monday I do dimly recall the readf Milton's epic given in the on the Third Programme Oylan Thomas as Satan, ned as something of a brough for radin at that It is a measure of bow less elitist the audience to radio, that this same l can now be used in a drama slot. The early of the poem until the calthe apple have a natural tic form: it did not seem. be adaptar. Gordon Honey-bad an impossibly diffiask in deciding what to

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serious snag was the r identify the different ers among the fallen particularly in the magconference of warat the opening, but once spoken here by Rubert has been sent on his fact-

bas been sent on ms lact mission to corrupt man-be principal figures in the God. (Robert Harris), part in bis untimely death: the (Martin Jarvis), Eve cause must be ascribed to human failure: Adam failure: ld Pickup) each began to **Celluloid** 

Meetings at La Rochelle-1

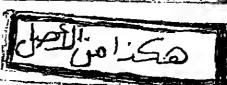
#### BY DOMINIC GILL

in emulates the wise thrush made an exhaustive inquiry sives us musi of its songs into Day's career. orer, these July days and Old sores involving the Congo being especially rich in and Katanga were reopened is, not just the immediate during a fascinating 45 minutes, is, not just the immediate during a fascinating 45 minutes, is, not just the immediate during a fascinating 45 minutes, is, not just the immediate during a fascinating 45 minutes, is, not just the immediate during a fascinating 45 minutes, is especially rich in and Katanga were reopened is within the week, but the and a really authentic portrait ago. Such repeat of something of that complex, bigh-minded, istening, for all but the was mertioned but none of his itsting, for all but the was mertioned but none of his itsting, for all but the was mertioned but none of his its and potential goodies friendship with W. H. Auden, g out unendingly. Haw On the neber hand, the vexed is and potential, goodies friendship with W. H. Auden, g out unendingly. Haw On the neber hand, the vexed is and potential, goodies friendship with W. H. Auden, g out unendingly. Haw On the neber hand, the vexed in fuctor of Article 90 and his death in an the mert ther their virtues. Royan the senarate class of year. Royan the summer season had two centers, the as if it were not a monody, but around son. The other new piece, in July. The there there there the very was free of Areide 90 and his death in an the summer season had two senters. Royan the summer season had two senters, the as if it were not a monody, but around your around

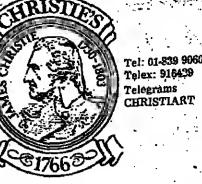
posers, performers and audience alike, exhausting in its timetables, overwhelming in its wealth of new material-but the one festival in Europe where hy and large any young composer bas a chance of hearing his work performed: perhapa in a poor performance, usually in less than ideal circumstances, but per-formed none the less, in tront of a small but knowledgable and critical andience. Charges of cliquishness and elitism bave inevitably, sometimes with justi-fication, heen levelled at Royan: out the importance of its funcion. as a concentrated series of Schoenhergian musikalische Privatauführungen, where com-posers can find or lose themselves, but above all learn from the experience, has never been denied

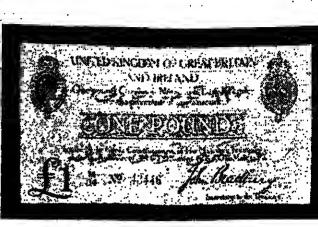
The Recontres internationales Rochelle, on the other band, bave always placed greater emphasis on that phenomenon so much beloved of French festival theorists, animation de la ville. Incorporating the stuff of the festival in the life of this much Running the National Theatre larger, prettier seaside town has





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EXPERIENCE AND EXPERTISE ..... 310

Dardanelles Compaign £1 note, with Arabic overprint in red. Sale, Tuesday, July 26th.

In the sale of Colns, Medals and Banknotes on July 26th there are a number of interesting modern harknotes. The first is a £1 currency note overprinted in Arabic "Piastres silver 120" on the tup line and "Piastres ailver one bundred and twenty on the bottom line. These uoles were issued for use by the entire British Expeditionary Force in the Mediterrancan during May/June 1915, and were called the Dardanelles Campaign Overprints.

Another interesting item is a 5 Shilling note issued in 1941 by the Bank of England on instructions from H.M. Government who feared there might be difficulties in transporting ment who reared there might be distributed in the clearing coinage. Although they were distributed in the clearing hanks the notes were never issued to the public and were destroyed in the late 1940s. A few examples have survived but bear no serial number

For farther information on sales of Coins. Medals and Banknotes please contact Raymond Sancraft-Baker at the address above.

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A ETHOGRAPHIC PRINT in LEMITED EDITIONS

A ETTHUGRAPHIC FAILT is some and for the second state of the secon



Luciano Berio

2:1d Pickup: each began to Running the National Theatro larger, pretticr seaside town has vocal soloists in Laborinius and is distinct shape. The nar- is rather like being Secretary meant providing a far wider sided over the jury of a new for trombone. But it was Sinfonia, have worked up. A-be, that is the parts where Geaeral of the UN but with no range of events, popular and celln competition hearing his fascinating to discover new Rome to the point that it bears out addresses the reader Article 99 to invoke; or so one mainstream as well as avant-name (to be described in a layers, new dimensions and world premiere we heard in Murray. This worked of the new series of Sir Peter names to draw the crowds. Luciano Berio, whose work, for colours, in every Sequences sore Loodon two years ago. In spite naturally been drawn is still a ness in France, was in France, was worked out in of a radical change of person-radiuphonic music which familiar course from raliway matter of contentioe: the news of a substantial survey—from the all, from a fine team of soloists, voices a few weeks before they matter of contentioe: the news, of a substantial survey—from the all, from a fine team of soloists, voices a few weeks before they matter of contentioe: the news, of a substantial survey—from the all, from a fine team of soloists, voices a few weeks before they matter of contentioe: the news, of a substantial burye—from the all, from the all, from a fine team of soloists, voices a few weeks before they matter of contentioe: the news, of a substantial burye—from the all, from the all, from the all, for a file team of soloists, voices a few weeks before they matter of contentioe: the news, of a substantial burye—from the all, from the all, from the all, for soloists, voices a few weeks before they matter of contentioe: the news, of a substantial burye—from the all, from the all, for soloists, voices a few weeks before they perform the abar for they perform the all they perform the all, from the all, from the all, from the all the obtruded hut discreely clerk's son to knighthood was ted changes of mood and taken at a brisk pace leaving to the dual worked best of time at 'the end for the contro-bugh were the poef's own versial stuff: Jonathan Miller out constantly deligbting the the anti case, calling Hail "a husiness rationalist" (whatever that is); Janet Suzman was the council chamber, it may balanced, but nothing of great during the first of two during the first of two during the first of two cobsen are call to 'scant nowa-state and the to 'scant nowa-state of the first of two during the first of two constant of two constant of two constant of the first of two constant of two constant of the first of two constant of two consta

of words and music.

# driana Lecouvreur

#### MAX LOPPERT

range rboice at first it his feeling for, and employment — Francesco Cilèa's of, vocal colour. The effect of *Lecouvreur* for the radiant soprano pitted in con-r opera production of the frantation with charged, darkly college of Music opera coloured mezzo must always be It is foremost a vehicle exciting when applied with an It is foremost a vehicle interimeter of their rela-College of Music opera exciting when applied with ran It is foremost a vehicle instinctive sense of their rela-rs. Aogelica Pandolani, tive weight and contrasting best and De Luca led the 1903 registers. Michonaet's mono-ist. The line of Italian logue boils down to an essence down prizing the title content aspect thereafter from oue small but important aspect retubes Favero and Caoiglia to of the Italian hasitone voice, its Olivero and later Tebaldi with humanity Such may you tself a catalogue of the with bumanity. Such may not trury soprano lirico-spinto. sophisticated kind of operatic ic mezzoa aeize gratefully sophisticated kind of operatic

ic mezzoa aeize gratefully sopbisticated kind of operatic is mezzoa aeize gratefully sopbisticated kind of operatic instinct; but, when the per-formers are suitable, its flair is real. is of the theatre manager second cast of Douglas Craig's not disdained hy Corellis production demonstrated that instance. not unsuaned by Coreins the range of suitable performers ningos. The opera whuld is wider than generally imagined. In require every ounce is wider than generally imagined. In the title role, Elizabeth is glammrous persinality, Gardner was a singer and actress in itself so thin nf sub-ramshackle in stagecraft plicity, who placed nine after Colautti compressed pure note with unusual economy Adrienne Lecoureur to points in f plot incom-ibility, melodically both and repetitive. Opera e always pressing fin its to callnw drow mannerisms, she ion; nutside Italy, their, played with a natural sincerity is almost always, rightly, that was itself a form if hursday's performance— Tebaldi is not always a basic in three, actied and sung requirement brought credit to the range of suitable performers ningos. The opera would

hursday's performance- Tebaldi is not always a basic of three, acted and sung requirement brought credit to uthful freshness instead singer, production and: opera

uthful freshness instead singer, production and opera shine, and simply pre-alike. Superior appreciate some with little of such delicate stage durable in the opera command, manifested a greater the power of its easily quantity and maturity of volce d. weaknesses. The -there were some strong to of Massenet's Manon pbrases, ample and impassioned. Puccini's Manon Lescout in other parts, unspotted youth y visible. Both demon-bhasted a less notable advantage: in different ways, the use even so, the slight gaucheness of in different ways, the use even so, the slight gaucheness of istent recall of melodic actors and actresses, bishop and istent taught Cilda about aristocrats lent its own artises "period" pasticbe-dots appeal. The set by Gerald Kitch-sical incal colour, a ing was attractively modest, the ind of powder and conducting if an abave-average ery, dance rhythms and orchestra by Micbael Lankester ements-into romantic unobtrusively supportive. (And ma. Even though what a pleasure in hear opera t greeted Adriana as in a small theatre again!) An artiture emouvante et uncredited English translation itc." holb earlier works ran smonthly, except when, in d a lyrical and dramatic praising Adriana's unseen per-and an orchestral formance with "Bravo beyond Cilèa'a reach - bravissimo!" it got her gender holds the attention is wrong.

## uick visit-to the National Gallery'

ick risit to the National want to be directed immediately a brief guide to 16 af to some of its most important tional Gallery's most paintings. A quick visit faids out into a paintings, bas been pub-large sheet, on one side af which y the Gallery's publica-is a plan af the Gallery showing partment in five lan where the 16 pictures hang, and and is on sale at the on the other photographs and it is a leafiet designed short descriptions by Cecil ile with restricted time Gmild, Keeper of the National d in the Gallery, whn Gallery, of each of the paintings.

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Mr. Denis Healey leaves 11, Downing Street, for his statement in the House. The Government' and TUC recognised that there must be an orderly return to collective bargaining, he told MPs.

# **Chancellor rouses** supporters as Tory attack dies away

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

THE SELF-CONFIDENCE of Mr. Deois Healey grew visibly in the Commons yesterday as he made his statement on the Government's proposals for the pay and prices policy which will follow the termination of Phase Two at the end of July.

Lae LITD long discussions with the trade unions and the row over the abandonmeot of the Govern-ment's White Paper oo Pbase Tbree, the Chancellor was clearly expecting trouble.

# Healey urges 10% pay ceiling as income tax is cut by 1p and child benefits are increased

The Government intends to urge in the public and private sectors that the "general level of pay settlements should be moderate enough to secure that the national earnings increase is no more than 10 per cent." in the caming 12 months.

This formed the main theme of a statement in the Commons yesterday by Mr. Denis Healey, the Chancellor of the Exchequer, who also announced plans to cut the standard rate

child henefits from next April. The Government continued to statis its position to this matter, such and such a substantial increase in the field of trazation, prices and about for the present the main streng. The Government and True position and that there will depend critically and the frame of the public sector that the protochild and the position and the present and the public sector the frame and the present and the present and the protochild and the present and the

stay

year:

exploaion.

On June 22 the TUC General Council made a major contribu-tioo towards these objectives by publishing guidance oo the strict, maintenance of aettlements made under the current policy. The General Council said that negotiators should not reopen settlemeots made under the current policy after July 31 ln hreach of the 12 monthe rule; and should not defer settlements

## Earnings

would be to facilitate a phased inductor for slogic names. It clearly foconsistent with the doobling of the present premium tries and for a new product and return to normal collective bar. general level of pay settlements the Government would take this families to fil at a net Exchedoer "The total cost of all the next settlement would not come should, be moderate enough, to into account to public purchasing cost to 1978. By secure that the national earnings policy and the plating of con-that time there was a good increase is no mora than 10 per tracts, and also in the considera-that time there was a good cost. "The total cost of all the there was a good cost." The new rates will result in year, rising to fildon, next year.

that time there was e good increase is no thora than 10 per tracts, and also in the considers thance that, thanks to the strict cort. that time there was e good in a period which instant is a considers there to the TUC pay pelicy. Tu a period which instant is strict courts. the past year the rais of in a orderly return to normal Referring to Covernment phasing out of child tax allow io the economy will in itself price increase which the Government major competitors. That would provide a bestre climate for dual negotiators should in TUC over the whole field of the which the Government was able to ensure that the attornal target Government would be approximation is strict coorted. Mr. Healey said the 'TUC request for action to to trice. Mr. Healey said the 'TUC request for action to to give general guidance, the means that is price increase to that the current the current the current the current the fore the end of this year. Mr. Healey went on: "The TUC the general larget Government was responding to the current the fore the end of this general e current the fore the cost of the public expenditure, the means that the outle of strillements, which to give general guidance, the means that the Government tring or construct. Meanwhile the for the is add to to preve termine in the current the fore the evolution to the level of pill string the Government tring or action to one price reductions, Mr. Mr. Healey said the fore the fore the fore the cost of the public expenditure, Mr. the mater tring which earlier Government proposed to general ender the tring the divertion to proper the confidence the mean tring the government to be goode to the fore the confidence. The set tring the fore the the there is the the tring standards will be fore the confidence the mean tring the government is a chiefer the the public expenditure. The think it particularly the to the the public expenditure the public expenditure. The set toun dwise the tring standards will be the the there is tring standards could and which we which they never practised when they were themselves on For his part, Sir Geoffrey claimed that the failure of the Government to reach a satisfac-

in earnings is not more than whole range of pay anomalies would tilt the balance in favour 10 per cent. inflation should and other problems that have of the single personal allowance. fall below 10- per cent well inevitably arised during a period before this time next year and of strict pay guidelines. Ouly Re stay thera throughout the the most serious difficulties can to ear: the rate of in the coming vear. Second: If the rate of in if necessary on a phased basis

and should not defer settlements: second ball of next yest and LPAY QUELAUS. On Dividead Coortof and the crease in these allowances which gramma providing jobs for adults. "Equally, if the rate of increase Remuestration, Charges and I originally proposed in my at a cost of 566m. a year. "Dividead Coortof and the crease in these allowances which gramma providing jobs for adults morting are comparison and set. The Government and set. The Government is construction. The Government is construction. The gravest importance of the set of increase in other allowances. At the same time, I in the current financial year, so the set of increase in the year of the set of another set of another set of another set. The Government is construction in the set of assist employment in the gravest importance to this increase in publics. A significantly: to both the private, and public rate of increase in other sectors, it will go far to previde in an articulary in the terms of the corner of the corner is and the sector of the corner of the sector of the sector of the corner is and the sector of the sector of the sector of the sector of the corner is and the sector of the private, and public rate of increase in other allowances. At the same time, I in the current financial year, so the sectors, it will go far to prevent the sector of the private and related control of M3." At a sector of increase in another is a service of the private in the sector of t Two policy will continue to alleet, duced an increase in earnings for monthal rule, 1A8 Order would rule ings until the last settlement the year of 14 per cent. be required under that Act to a made under it expires at the "Faced with a choice of the achieve all those purposes, or ead of July 1978." I have described, the Covern in due course for the details of the allest duty to turne all the marrin control

meot has a clear duty to urge sli the margin control, cooceroed to base their approach

The improvement in the econ- therefore decided to increase the dustry schemes. However, for omic prospect since the Budget- milk subsidy so as to prevent an total public expenditure the in particular the improvement in immediate further price rise of White Paper published last Jamthe balance of paymants-made 11p a pint and to keep the price ary (Cmnd. 6721) remained the it possible for. Mr. Healey to of milk unchanged until the end basis for planning. The pro-The possible fur air, incasely in of thick including on the set would be grammes would be reviewed in the field of taxation, prices and aboot \$110m falliog in the finan detail in the annual survey. the field of taxation, prices and aboot \$110m falliog in the finan detail in the annual survey. cial year 1977-78 had

l shall therefore be proposing at Report Stage of the Finaoce Bill

second: if the rate of in- if necessary on a phased basis ances, our restore the balance Healey seld: "The Govarnmaot the measures I have anounced crease in earnings is as high and taking full account of the of my original proposal in favour announced last month a pro- will not increase the PSR above gramme of training and work the level of £5.5bn. I forecast in failies. "It will increase the single experience courses for young the Badgat-that is, a figure standing steadily, through the second hall of next year and by f70 as compared with the in temporary employment pro- the time of the Dividends."

On Dividend Cootrol and the crease in these allowances which gramma providing jobs for adults "Equally, I am satisfied that

April 1978 child benefit rates will As a result, a further cash sum

April 1978 child benefit rates will be a tosult a provided, to be in 1977-78. be increased from the present £1 of £70m. will be provided, to be in 1977-78. Concerced to base their approach Where a company bad reached subsequent children to £2.30 for years for schemes in the ferrous additional protection to living additional protection to living would be to facilitate a phased must therefore urge that the consistent with the doobling of the present premium tries and for a new product and generally, and especially for

households receiving Family in- forecast. As I have explained, come Sopplement or Sapplemen- the additions to public expendi 

revised prospects for the PSBR

They will give substantia generally, and especially families with children and those with earnings well below the average. Indeed, for the great majority of workers they willthemselves be enough or more

The Financial Times Saturday July 16 1977

In the event, his apprebensiona were completely unfounded. In spite of a unfounded. In spite of a perfunctory attempt hy Sir Geoffrey Howe, the Shadow Chancellor, the Tory attack. never got off the ground. Although elearly sceptical about the proposals, the Coo-servative backbenchers con-tended themselves with a few choots of "geobaledewyock" as sboots of "gobbledeygook" as Mr. Healey ploughed through his 20-minute statement.

From the Labour Party there was almost nnanimous support for the package and Left-wingers were positively enthusiastic about the Increase In tax allowances and the proposals oo child benefits, school meals and ald for the construc-tion industry.

#### Dissent

There was, however, a strong note of dissent from Mr. Reg Prentice (Lab., Newham NE) who thought that the new pay formula was dangerously vague compared with the 5 per cent. figure which had heen widely which had heen widely canvassed by ministers. He suggested that this was another iodication that the Government had caved in and was running scared of the TUC and the Tribune Group.

The Honse eagerly awaited the reaction of Mr. John the reaction of Br. John Pardoe, the Liberal economic spokesman, particularly as the Liberat Party had continually siressed that there must be a meaningfui Phase Three agreement If its pact with the Government was to continne.

Here again, Mr. Healey's fears evaporated when it became clear that Mr. Pardoe, although douhtful about the proposals, was taking a neutral stance and reserving his position nntil next Wednesday when the package is debated io the Commons.

As it became clear that things were going better than expected Mr. Healey quickly returned to his usual cheerful and pugnacions form.

Pointing to the slumped figure of Sir Geoffrey on the that he did not like hitting a man when he was down but the Tory Shadow Chancellor never seemed to he enthusiastic about anything these days. At this, one Labour wit suggested that Mr. Nigel Lawson, the Conservative whip, should " wind up " Sir Geoffrey to get him going again.

Mr. Healey was particularly scathing when Tories expressed douhts about the Government's ability to control money supply.

To the delight of his backbenchers, ho declared; "The Connection front bench Opposition front reminds me of nething

tory agreement with the unions, let alone to publish a White Paper, meant that part of the economic strategy had entirely collapsed.

than a bome for rather aged

fallen women who are pow

commending in others virtues

the streets

The continued pursuit of tha social contract had damaged the economy, resulted in extensions of trade union power, high taxation and the destructioo of differentials. "We shed no tears whatso-

ever for the death of the social contract," be declared. Althoogh he welcomed the Government's apparent deter-mination to maintain strict control of money supply to the public sector borrowing

requirement and cash limits, be donbted its ability to secure settlements in the public sector that would be in line with the 10 per cent. target.

He regretted that the Government had falled to curb public expenditure even further and had not faced np to the need for higher indirect taxation. By not giving the full 2p cut in the basic rate of Income-tax the Government was also failing to restore the much needed differentials for skilled workers and managers.

Finally, Sir Geoffrey won-dered how the Liberals could possibly claim that the condi-tion they had laid down for a continuation of the Lib-Lab pact had been fulfilled.

In his intervention for the Liberals a few minutes later Mr. Pardoe wanted to know exactly how the pay provisions In the public and private sec tors would be enforced. What would happen when the first private sector company broka the 12-month rule or exceeded the 10 per cent limit? If, in the first three munths of the new policy estimates of the more than the permitted 10 per cent., what fiscal measures would the Chancellor take ?

Mr. Realey told him that he bad assured the TUC that if prices were rising to an extent where living standards were not being maintained in spite of wages being held within the guidelines, he would consider "what fiscal action is most appropriate to correct the situation."

Kuinous

In addition, the TUC had assured the Government that it intended to recommend to Congress the guidance which the general council had drawn up on the abservance of the 12-munth rule.

A question along similar lines came from Mr. George Younger (C. Ayr) who wanted to know what help the Government would give to a private company who faced a roinous strike hecause it refused to give an increase above the 10 per cent. suggested by the

Chancellor. Mr. Healey replied bluntly: The Governmeot can give no help to such n company. But the ... employers organisation the employers organisation does plan to consider what help

## **PAYE** and the proposed changes **Reduction in ACT**

NCOME TAX ensure that bigher rate ia: is Increase in the single, married, correctly deducted is made for wife's carnings and age allow certain married men liable to tax BY ROY HODSON ances at higher rates whose wives are

where these codes by a manual and age allow areas. Codes by the changes in the private work where the control in the strictly valuable opportunity to encourt with the changes in the private static and while the based of the these adjustment, which is and public sectors would have to smaller traders, it would have to smaller traders, it would have to a smaller traders, it would have to a smaller traders the event of a site strictly valuable opportunity to encourt the reduction the these rate of ACT has areas of ACT has are set of the these adjustment, which is and public sectors would have to smaller traders, it would have to smaller traders, it would have to smaller traders, it would have to a smaller traders the reduction the distance to the set adjustment, which is and public sectors would have to smaller traders, it would have to smaller traders, it would have to smaller traders, it would have to the set adjustment, which the rate of ACT is now known to be the control in the event of a site public sectors would have to smaller traders, it would he iman in dinustry viewed the new of a site public sectors would have to smaller traders, it would have to smaller traders, it would be iman. This opportunity is work where the rate of ACT is now known to be trader to the adjustment were affected filled. Construints the reduction had missed a site to be made. The fast of ACT has an of the Context was welcome by a full and while the fast that a strict were affected to the in-thigher rate bands which hook observed. The channen the fast the fast that a strict to basic they would also be slon to extend profit margin man of the Onit Trust Associa- a 10 per cent ceiling on pay the at which would be ast or prove the as the which would be ast or prove the as the which would be astored to ito the worker. The channeeral to be

These increased codes will allocut by any later reduction to generally take effect oo the first the basic rale. pay day after August 9: Tax offices will review these A revised coding notice is not adjustments now, and amend issoed to the taxpayer when his codes as described above to take code is increased automatically into account all the relevant

issoci to the taxpayer when his coores at described above to take orde is interessed automatically into account all the relevant by bis employer in this way. Some people bars special will generally take effect from The CHANCELLOR'S statement in the shops here at bone and beginning with F or entodice in T. RELIEF FOR INTEREST PAID federation of British goods out of exponse bar of 1975, when entrings increased individually by the tax office. The many cases, no adjustment will where to be reviewed for BULDING'S SOCIETIES, it said: Interests to decert the first paid of the mary policy. The Government has failed to the increases all downed on the borness that and this shops here at bone and will will bar to be reviewed for BULDING'S SOCIETIES, achieve a thing yolicy. The Gonederation world trade in manufactured aready been given in the code and this measure the borness that and this measure and this measure and this measure and this measure in the bornes state and the measure of the first is inflation and duty to get out where the possible for the top is the first for the data of the first for the first for the data of the first for the first for the data of the first for th

The GOVERNMENT proposes to separate personal having single formation of the new codes as the main is and the single market between the basic rate of income to increase the inclusion formation of the new codes to bin on the basic rate of income to increase the inclusion of the increase of

tunity this century for a root ment to declare dividends while

## **CBI** warns unions on latest claims

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"Companies not wissung windend will need to seek a Treasury con-sent in writing ao that the 'gross' reference basis for tha dividends of their current year, which will affect their entitle

a maximum permissible "gross" divideod of £100 (that is £85 oct. plus £35 ACT) and paid the net equivalent of £65 on or after April 6, can now pay ao extra £1 net within the same lawful ceiling of £100 (that is £56 plus

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THE FUTURE OF PAY AND PRICES POLICY

# TAX CHANGES **Maintaining the Budget thrust** in favour of families

. T	ABLE	1.		
	1976-77	Budget Proposal	"Rooker and Wise" Amend- ment	Repor Stage Ament ment
Person's Allowance and				
Earned Income Relief	£735	£805	£860	- £845
Allowance	£1,085	£1,275	£1,270	£1,295
lowance:				
ngle -	£1,010	080,13	£1,105	£1,120
arried	£1.555	£1.695	£1,760	£1,765
nal Personal Allowance	£350	£420	No Change	£450

HANCELLOR announced allowances affect each taxpayer will amend the Finance at his marginal rate. The lowert the Report stage to ing of the basic rate, on the ceiving those dividands. The £984.85. ve the thrust of bis other hand, benefits those tax. letter two rates will therefore The company may therefore the thrust of his other hand, benefits those tax. move to 34 per cent, this pay additionally:-i tax reliefs. Ha an payers with smaller incomes change being retrospective to to shareholders \$10.00 d in his Budget State proportionately more than those April 6, 1977. A dividend paid to the Inland Revenue £ 5.15 and repeated yesterday, with higher incomes, and can. April o. 1977. A ulvidelin paid to the third of the shareholder's a since that the im- not give more than £60 of relief since that dete will have had thus hringing the shareholder's a since that the im- not give more than £60 of relief. Since that dete will have had thus hringing the shareholder's a since that the im- not give more than £60 of relief. The 35 par cent. ACT "deducted," net receipts to £860. tents in favour of families in any circumstances. The 35 par cent ACT "deducted," than single individuals. figures are set out for the and the paying company can proposals replace the married man with two children now reclaim the excess:nents made in the Stand- under eleven in Table 2. mmittee of the Finance

mmittee of the Finance PAXE countrys to get in Revised ACI at fate at t the instance of Mr. ployees the benefit of the in-and Mrs. Wise — the creased personal allowances will Reclaimable by company ions are not additional be advised by tax officers to em-increases they proposed. ployers it is bound that the s reducing the basic rate ployers: It is hoped that the as in Table 1.

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1.4.1.1 A transfer to the

Paid to shareholder PAYE codings to give em- ACT accounter tot

from Inland Revenue £15.15 The shareholder's tax credit me tax from 35 per cent delay factor can be minimised will similarly he £834.85, meanper cent. The personal to the extent that benefit is ing that bia gross income is ices which he is propos likely to be seen by employees £984.85. on the first pay day after August This adjustment will be cal-

increases in the personal 9. To deal with th eproposed culeted for him by the Inland

reduction in the basic rate it is Revenue automatically, eccord. There are a number of paytables used by employers, but time of the Budget.

£650.00

£350.00

£334.85

once again the delay in this is At that same date, a Treasury and particular types of interest

£8,000

£10.000

£15.000

£25.000

		TAB	LE 2		
•	Amount taxable after allowances	Marginal Rate proposed	Benefit from rise of	Benefit from reduction	To: Ben
	at rates proposed in Budget	in Budget	E70 in Personal Alfowance	1% in Basic Rate	•
	£2,409 £4,409	35%	£24.50 £24.50	£2409 £44.09	£44 £61
	£6,409 £8,409	40%	£28.00 £35.00	00.033	£81 £95
	£13,409	45%	£45.50	60.00	£105

at source: annuities, royalties £80m.

• ·	TAB	LE 2		
st fter ces	Marginal Rate proposed in	Benefit from rise of (70 in	Benefit from reduction 1% in	Total Benefit
f in H	Budget	Personal	Basic	
9	35%	24.50	62409	€48.59
9	35% 35%	04.50	£44.09	£68.59
9	40%	28.00	660.00	688.00
9	50%	£35.00	\$60.00	£95.00
9	65%	£45.50	00.033	£105.50
9	83%	658.10	660.00	£1 18.10

Helping mums but not the dads

**CHILD BENEFITS** 

ROPOSED increases in the father. But it was decided of providing more financial help benefit payments from in agreement with the Labour to single parent families by in-1978, highlight the Gov- Party and the TUC to phase creasing the additional benefit rit's determination to con- in the changeover in three paid for the first child from 50p e social security improve yearly steps rather than do it to £1 per week. There has been on family support. Mr. in one operation. In this wey strong social pressure for more - Ennals, Secretary of State the reduction in take bome pay belp to single parent families · Social Services. yester. is made progressively. and at e recent seminar beid ated that families had The changeover started this by the Department of Health

elatively bedly over the April and the proposed and Social Security, both Mr. - w years in terms of increases represent the second Ermais and Mr. Stanley Orme, ; in living standards phase. The effect is that the his Minister of State, made it ed with single persons differential payment between clear that they agreed that iless couples. The new the first child and subsequent these families should receive . If child benefit will go children is abalished. Now each priority, About 250,000 families · ay towards restoring tha child will receive the same are affected by the change.

of families, especially benefit of f2.30 per week. The Government is also prothen in conjunction with Abont 7m, families and 14m, viding further help to the lower ther increase in the children are affected by this paid by increasing Family In-tax allowance. Scheme, which involves a net come Supplement payments other feature of these cost of £300m. a year. from this November. These payis is that part of the rise ments are intended to make inp

for by the reduction in Realised and allowances and the social security benefit levels so

The final phase will occur that a man is no worse off workows the net effect on the

VALUE OF CHILD BENEFIT **CHANGES IN APRIL 1978** 

1 child

2 childre

3 childre

4 childre

WHAT MOTHERS DRAW FamilyAllowance Child Benefit Child Benefi before April from April 1977 from April families

Child Benefit

with:			·	
'n	111 £1.50	£1.00 £2.50		£4.60
n	£3.00 ·	£4.00	•	£6.90 ·
n	 £4.50	 £5.50 .		£9.20
. y				

CHANGES IN CHILD BENEFIT **Reduction in take** Increase in

#### Overall home pay resulting from reduced child Gain tax allowance

1978

# AID FOR INDUSTRY **Fresh incentives**

DETAILS OF the Government's tunities in the manufacturing By far the major share of latest financial incentive for sector."

هكزام

extra £70m. for industry. manufacturing industry - a Support for new product which the Chapcellor prom announced by Mr. Eric Varley, terms of the aid schemes far £40m has been allocate the Industry Secretary, on already in operation-machine this scheme end £36m. has Monday. There are also indica tools, textile and printing peaky been firmly committ tions that the amount of Gov- machinery and electronic com- When the scheme closed ernment cash available for ponents. the end of 1976, however, the highly-successful ferrous So far about 100 applications applications bad been made

necessary for the Inland ing to a Press statement made ments from which the payer is foundry aid scheme will be with product development the Government supported Revenue to reprint the tax by the Inland Revenue at the required to deduct income tax doubled at the same time to orientation have been submit the projects the industry has ted by companies in these sec- up it would involve £120m

once again the delay in this is anticipated to be small; the statement made it clear that being examples. Where any pay revised tables should be avail-able by August 23. The basic rate of income tax is always in line with the rate maintain maximum levels under to additional amount to be passed of Advance Corporation Tax ac-the dividend restraint If £1,000 rate of tax credit available to U.K. rasident shareboldera re-ceiving those dividands. The £34.85. At that same date, a Treasury and particular types of interest and particular types of interest ment has been made in the stategy programme. The work nearly of far has revealed the concern epproved or is under considera-to far has revealed the concern epproved or is under considera-to some industries about the tion. But there are 36 other adding another £40m. to maintain maximum levels under the dividend restraint if £1,000 to the recipient by the payer, paying dividends, and with the tate of tax credit available to to erport those dividands. The £34.85. New product development is fors and assistance of about State cash. interest was paid and the date at which the payer hands over the adjusting payment, the pre-sent owner of the securities is to receive that adjustment, not the previous owner. David Wainman new sources of competition, to be almost unworkable. to the industry and the fact then clearly we will have to The Pre-production Order the machine tool makers be exploit to the utmost every scheme end the Collaborativa at last to climb out of the w advantage available to us in Development Contract scheme recession in living memory

terms of innovation, production will be scrapped end replaced given it a boost this year. end marketing." Mr. Leslie by something that industrialists It was due to close last Huckfield, Under-Secretary for will, find easier to understand ember but bas; Industry, said recently when and the Department of Industry extended until the end ontlining the Government's con- will find easier to administer. December this year. The cern about the problem. "In particular, there will be The delay in implementing the so far and could be read

tries which are central to our scheme has not been because of By the beginning of this m markets available and provide which will necessarily be highly increased employment oppor technical.

But it will not be that easy, ernment bas allocated a naed in a number of indus new product development put another £10m, into tha

11

export performance to develop any problems with the EEC the Department had off and concentrate more on new Commission but because the £30m, of the £30m, and t high-technology and high-value Department was getting together were another 200 or so app products, ao that we can achieve, the people with the skills tions still io the pipeline satisfactory share of the needed to monitor applications being considered. Kenneth Good

# CONSTRUCTION **Every little bit helps**

THE CONSTRUCTION sector ment bad reduced public works this type of work is that was last night openly surprised programmes for 1977-78 by labour intensive, and m by Mr. Healey'a decision to nearly £600m, with another spent in this direction can inject an additional £100m. into £300m. due to be cut in 1978-79. the greatest impact on the industry during the current Mr. Healey's proposals are industry's unemployn financial year, intended to lead to a net saving situation. Only last month, the com- of around 12,000 jobs, although Apart from expenditure

bined ranks of the building and the industry itself believes that improvement work, mone civil engineering industries, the final figure could be less, also expected to find it way together with the professional Mr. Peter Morley, President small public works projects bodies concerned, were left in of the National Federation of as water and sewerage sche bodies concerned, were left in of the National Federation of as water and sewerage sche no doubt by the Prime Minister Building Trades Employers, the Property Services Ag that they could not expect any commented: "With the industry and on local road works immediate help in overcoming in its present plight, we have social services. About £ the present crisis. The con to be grateful for anything we will be devoted to bealth struction and allied industries can get and we are grateful for jects, with another £2m, h already have around .300,000 this. "The £100m, represents spent on personal social services people nnemployed, and "Mr. about two-and-ahalf days out, involving the mentally III, Callaghan was warned that the put and chould provide work for elderly and the handfeapne Callaghan was warned that the put and should provide work for elderly and the handicapped figure could easily rise to 10,000 people but it should not The building social 400,000 by the end of next year be assumed that the industry's last night emphasised that construction output last year current, unemployment figure Chancellor's decision to re-fell by 4 per cent, and a further will fall by that amount. The basic rate of income tax drop in new building work of "It has to be remembered Ip and not 2p in the pound per cent during 1977 is ex-that the industry is in steep not expected to lead to a his income tax models and a state of the industry is in steep not expected to lead to a his income tax models and the set that the industry is in steep not expected to lead to a his pected to be followed by a fall decline, and consequently the mortgage rate. of 4 per cent. in 1978. Chancellor's move will probably Last month the social But although the construction only stop the industry's usem. decided to reduce the b sector was ready to welcome ployment figure rising higher in loan rate on the assumption yesterday's surprise news, it was, the coming months." equally quick to point out that . Of the £100m ebout £85m, is a direct effect nn their own the latest package remained due to be spent in England, liebilities - would fall to insignificant with £10m. going to Scotland in the pound. In the event, comparatively when measured against the and the remaining £5m, to smaller than expected reduction volume of work that recent Wales. The emphasis is will leave the socieities with Government decisions had expected to be firmly on im higher composite tax rate, provement work end rehebili theic margins bave rece removed from its books. Earlier this year, the Chan- tation, as recommended in the been high and they cellor made an edditional £100m. recent Housing Policy Review expected to absorb availeble for construction work and now a major priority with edditional tax hurden with in the inner cities, and at that in the Department of the resorting to a change in inte time the industry pointed ont Environment From Mr. Healey's rates. that, during 1976, the Govern point of view, the attraction of Michael Cass

unemploy

family income of the in April 1979 when the remain-ing than unemployed. d new benefit levels ing tax allowances for children. The prescribed amounts hange is an inherent under 11 will disappear. From The prescribed amounts in the method by which that date the Government's ob below which claimants qualify

Reduction eochts are being intro- jective will be realised: family for FIS are lifted to £43.80 per sopport - will come entirely week where there is one child benefits replace the old through the mother collecting in the family to £55.80 where of femily allowances and her child benefit entitlements, there are four children. The s allowances. The effect Since schild is benefit and the mother the mother the sector of c allowances. The effect Since child benefits, are 'tax maximum payments of the supake money from the free, the changeover provides plement are increased to £9.50 nd pay it to the mother, considerable help to the lower per week for one child to £12.50 per week for four children. rasing the benefits paid paid families. . 2.2

to the mother and The Government bas taken ; the take-home pay of the opportunity in this package

Two-parent -£1.09 -£1.55 child £1.30 £1.10 £1.90 2 children £1.01 3 children £1.35 £1.67 4 children £3.70 -201 \*One-parent families with: £1.80 £1.77 1 child · -61.09 2 children £1.51-£3.40 -21.55 £1.85 3 children 14.20 62.19 4 children -2.01 Note: The second table applies to basic rate taxpayers not on social

"Et o week premium for I parent families included Eric Short

# **PRICE CONTROLS** A possible Government weapon

the wages of the lower paid to

IS now nothing new	If the Government wants to	graphs 75 and 76 of the Govern- accor
le idee of using price	clamp down on employers wbo,	ment's consultative document . whet
to monitor a pay policy.	when the annual wages agree-	on the revised Price Code, com- to .
s first done two years	ment is renegotiated. give	pames which break the 12- marg
o the £6 wage increase	excessive settlements, it will	month rule will have their low t

s introduced. Bot ontil bave to do so by means other statutory profit margin ceilings . The second main way of the price control would be used s introduced. Bot ontil have to do so by means other statutory profit margin cellings. The second main way of to monitor the pay side, the mechanism has hardly than the price controls. Speci- reduced by the amount of the monitoring adherence to the pay to monitor the pay side, the steed because the pay fically, the Chancellor mentioned offending settlement. (For policy, which now seems to have Prices Secretary, Mr. Roy is held. This time the public nurchasing and industrial capital intensive industries the been dropped, was by using the Hattersley, mentioned only the is held. This time the public purchasing and industrial capital intensive industries the been dropped, was by using the

Deduction

berefore surprising in ment, the entire cost of paying the prices of those companies to string the existing profit margin controls, published last company was trading above its month, the price controls would be which had broken the pay month, the price controls would be which had broken the pay companies to extend the month, the price controls would be which had broken the pay baites the for revising the existing profit margin controls, published last company was trading above its had the job of stripping out that if it does angineers would be which had broken the pay baites the like the like the fold of the Commission would have to reduce its prices to the pay policy in two would bave to reduce its prices structure which was due to the pay policy in two to wipe out the excess profit. Similarly, excess wage settle- this way tha prices sanction in ily be used to monitor avanue seems to be left. Under Similarly, excess wage settle this way tha prices sanction in a to the 12-month rule, this scheme, embodied in para- ments would be taken into the existing system, whereby

special relief from, the Commission, would have been gins controls because of its effectively continued. rate of profitability.

oction may become a assistance-again a repetition of deduction is greater.) Thus, if new investigatory powers of the margin controls. The omission portant element in the the present situation. ent's armoury. berefore surprising in **Deduction** 

ount when calculating companies have to justify indi-ether a company was entitled vidual price increases to the

When asked yesterday bow past two years.

Elinor Goodman that no back service provision 1/60th of earnings instead of

## PENSIONS mprovements permissible

THE DECISION to remove pen-could be made, nor could lump 1/80th for eech year of ser sion improvements from any sum benefits on death in service can be paid. Full capital su pay code. restrictions was be introduced. The main after death in service will warmly received by the pen- sufferers from these restrictions allowed of up to four the sions industry which has been would be widows and new salary. Full widows' pensi pressing for this action over the entrants to the scheme-mainly can be paid. The only rest manual workers-who had only tions will be the limits impo

Under Phase One no improve- a few.years to go to retirement. by the Inland Revenue. ments in occupational schemes. Now employers and employees There were strong indicati tions, hed, started hefore the will be able to negotiate worth that many employers w start of the pay policy. Under while improvements in pension deferring pensions decisions Phase Two only improvaments scheme benefits, and the the bope that full improvema necessary to qualify for the pensions industry feals that it would be made. Now nego minimum contractiog-oot levels will just be able to put any tions can go ahead. But if under the Social Security Pen- Improvaments into effect by ployers have implemented siona Act 1975 were allowed. April next year when the new minimum improvements, furt This action was bitterly State pension scheme comes into alterations are exempt from opposed by all aections of the operation. The main effects 12-month rule.

Eric Sh

# land Revenue guide to the changes in taxation rates **CHARGE ALCOUNTSOL** Inlead for e period on on month from authorities): Tooles gree guidance that is subject to fine again the subject of the face of any Lingestor inharbides; will need take no or stret April 6.197, at he new 197, FT has already been.set. (d) In some cases, postA Advance expression of the CBC of any Lingestor inharbides; will need take no or stret April 6.197, at he new 197, FT has already been.set. (d) In some cases, postA Advance expression of the CBC of any Lingestor inharbides; will need take no or stret April 6.197, at he new 197, FT has already been.set. (d) In some cases, postA (d) In some case, postA

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THE FINANCIAL TIMES

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SATURDAY, JULY 16, 1977

# An unchanged package

SINCE THE miners and the Above all, he has not held out transport workers voted to any bope of more measures to abandon all restrictions on the stimulate the economy in the sumplion of free collective autumn

the mini-packaee of measures devised, which be annnuoced is almost identical with that which he had In. Some price rises (milk and norm. to he spent on construction prn- notify that they have increased jects. After all this, the public wages within the 12-month remain unchanged.

#### Public sector

The emphasis of this reshuffle is on help to those who need these measures will allow living assistance. standards to be maintaloed - a Apart from these' sanctions,

hargainiog after the end of this The Government is going to month the Government bas do "everything possible" been faced squarely with the ensure that its guidance on pay need to continue its struggle ia taken into full account against ioflation without the througbout the public sector. active assistance of the TUC. Mr. Healey's reference to the Although the Chaocellor made three pay review bodies suga great deal in his statement gests on a way in which this can yesterday about the recommen- he done. The reference to cash dation of the TUC Ganeral Coun- limits suggests another: the cil that the 12-month interval limits for 1978-79 will reflect the between successive pay in-creases should continue to be official pay policy and spending observed, he admitted that it anthorities "will oot be able might not be: and the exception td rely " on supplementary profrom even this rule allowed to vision. Clearly the level of pay self - financing productivity in the public sector cannot be schemes is not an unimportant entirely separated from that in the private and some linking It is therefore significant that mechanism will have to he

New sanctions ted, the incresse in the personal advantages inherent . in the tax allowances is to he retained vagueness of the Government'a (if Parliament agrees) in a recommendations is that the mndified form, and to balance policy canoot he said to have this the standard rate of failed just hecause some settle income lax is to he cut hy only meots are above a specified So far as the private school meals) are to he held sector is coocerned, the Govern hack the child benefit allowance ment is proposing to make use is th be increased sizeably next of one precise and one vague spring, and another £100m, is sanctioo. First, firms who

sector borrowing requirement interval (except in the permitfor the year is estimated to ted cases of productivity

it most hadly. The main theme clearly to have breached the had done none and the eggs I hright either. of Mr. Healey's speech, in fact, official pay policy will have this had in my pocket were "from On many est

give, perhaps, when the rate of take some comfort, from the it was as good a case as I could ancy over the owner especially triets a landowner who cannot which makes like hard the



THE GAMEKEEPER'S LOT by JOHN CHERRINGTON

# Lady Chatterley

for

No time

" He has his faults; notably, a hastiness of temper towards his undermen and towards labourers. and wood-cutters who transgress his rules. He is apt to use his ground-ash stick rather freely without thought of consequences, and has got into trouble more than once that way. When he takes a dislike or suspicion of a man, nothing will remove it.... He hates cordially in the true pagan fashion of old. He is full of prejudices, and has some ideas which almost amount to superstitions.... Such is this modern man of the woods."

RICHARD JEFFERIES, THE GAMEKEEPER AT HOME, 1896, ILLUSTRATED BY JAMES WEST

HAVE never been a great most powerful figure. If he object of providing enough and game preserving do not live several years but there has been It used to be said before the w fan of the gamekeeper. Not, I said that such and such a birds to shoot by killing off very comfortably together. The no appreciable increase in that every pheasant put over t hasten to add, because I tenant was not co-operating, it everything else that could in partridge has been the worst numbers as a consequence guns cost £1 and was worth hi in mind when there was still inis uses not mean that every feared to suffer the fate of the was enough to bring a notice lo any way reduce the pheasant sufferer. When I came to my There were a few more about a crown. The figure now mi with the TUC. The reduction or in the private sector must be in the between £5 and £10, point in the petrol tax is the between size. One of the lover, it goes much further and farm workers resented the hiking and rambling, and the it was nearly all in grass, and drought which would have en-sibly even more. But few peop back. To my school days when keeper as an allen spy and cries of the conservationists, the one of the features was the couraged the survival of broods, cost this accurately. In the statistic with a informer. "keeper's larder," on which he enormous sinck of neutridees but the heater statistic back of neutridees back of

shaking with fear and with a informer. "keeper's laider," on which he enormous stock of partridges hat the heavy storms last slump of 1974, a number pocket full of pheasants' eggs "Co-operating" in those days used to display the victims of which fiourished there, as they month have prohably winded out quite - large shouts we I laid under some busbes and meant 'delaying hay cuttiog, his wiles, has been put out of did on many Kampshire farms. many broods if the number of suddenly closed down, and may fect of my nose. Fortunately oot necessarily the best for I never believed the story which produced masses of seeds Pheasants are a different he had no dog with him, so I agricultural reasons in order lo was undiscovered.

vas undiscovered. harbour game; leaving, the This, you might well say, is stubble for months after harno proper basis on which to vest, thus making sure of the make an objective assessment, persistence of weeds; and so I was undoubtedly trespassing on. Farmers knew that the on someone else's land and tak- mainspring of those limitations ing the eggs of someone else's spraog not from the owner, who ted cases of productivity ing the eggs of someone cises sprace not from the know increases and pension improve pheasant. But fortucately for in many cases did not know meots) will have the excess young hoys, tha law on these much about game preservation. added to their profits for the points is vague. To succeed in hut from the keeper who purposes of price control, a prosecution for trespass, reigned all powerful and who.



second, firms which are judged damage bas to he proved and I it was suspected, was not very that the shortage of bawks was to keep the hirds through the hy incubation and artificial. The opportunities for gam clearly to have breached the had done none and the eggs I hright either. On many estates it used to be traps may no longer be in evi- ploughed stubhles.

does not exceed 10 per cent., tracts or granting industrial might have bad difficulty in keeper and perhaps a solute sway over the down. Oddy enough the worst destroy the nests; weeds are reared birds in coverts can be a farmer and perhaps and pe convincing either the keeper or tenants and farm workers, but predator of the lot, the fox, is killed which removes the feed, nightmare, because they lack which gets the essential wor a rural bench of magistrates of tenants and farm workers, but regarded with mixed foelings and stubble is hurat and the instinct of wild hirds or done.

watched the gaitered legs of the until the partridges would nave sight. But no deubt most of the The grain crops, were full of barren pairs which have sud-keepers put out of work. But not everyone wishes to Pheasants are a different involved in the hig hettle wi story. In the wild they are hundreds of dead as the better competitors than part measure of success. It is po ridges and prohably take more sible to set out a farm in su of the available food. They can a way as to hold an optimu be reared and controlled on the stock of game without eith scale of hattery chickens, and, reducing farming efficiency most important of all, the incurring undue expense, pheasant is larger and an means creating nesting sites ar easier target than the partridge, shelter oo land of little agrici This has meant a big change tural use and cootrolling th

The Financial Times Saturday July 16 1977.

in the keeper's life. In many worst of this predators, Ti cases he is required to let loose Game Conservancy has given. a large stock of pheasants reared lead here.

which only a small proportion sort of shoot are limited becan was that if the average risa in hreach taken into account when a nest on the roadside and of many estates it used to be dence, but there are other Farming techniques to day would survive under natural of the high cost of wages. It is does not exceed 10 per cent, tracks or granting industrial might have bad difficulty in ing, because not only had the means of day which conditions. Holding artificially more often the interest of the interest of the day of the interest of the

think up in the terror of the moment. But one must welcome the fact low and the amount of idle. that he has not done some of capacity in many cases so high wide, it is, I believe, quite when for some years before the diverse in rule, are known a lot about the nuls withen and holts of their particular in the weak of the inclination to. resist. claims I saw no reason to change in moment. Bade no reference, for example, which they cannot affind. If when for some years before the many and holts of their particular in the ways of game and game wage. He has not formally with a firm pay policy in the many policy in th hanned price increases. by the public sector and strict observ- low, and landlords naturally a very free hand. course he even more damaging. chance of success.

nationalised industries-though ance of its monetary guidelines, enough valued their shooting This was serious for the scene. Farming is now para in natural partridges are very against some moral code. tempt his birds away. He'd have loformal pressure cao, of there is at least a reasonable bighly. This meant that on countryman, because keepers mount on all but a tiny minority limited. I have not allowed one Pheasant shooting in these no time to spare for Lady. many estates the keeper was the mainly used to achieve their of estates and modern farming to be shot on my farm for circumstances is very expensive. Chatterley.

tempt his birds away. He'd haw

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## Letters to the Editor

## Unarmed police

From Mr. Gerard D. Harrison.

Sir.-While agreeiog com-

## Merchant banks

From Mr. Geoffrey Mills.

Should prod sluggish manage directors on the ground that can advance a cogant reason. ments and torment bad ones they do a "lot of bard work and I hope this letter will enable (Lomhard, July 7) then who can accept considerable responsi-play this role? The unions, as hiltites, just as do executive to be venillated in your news-in Bullock in Wonderland? difference? What sort of "bard V. Sharman. With individually low-percentage work" do the non-executives do? 119. Manor Road, Mitcham. and widely spread holdings they Am I justified in recommanding Surrey. Even the involvement an increase in their salaries

In the absence of an ideal well as mysel, increase or any set in the set of the set in the set of the set in the set of the states in which it found itself eccounts for the distorting effects directors " performing without executive members do the actual is in the sheer size of the the penalties were awarded by in this case, but I do not think of the ever strinking real value banks, this role can only con-attend meetings, sit on our much of our financial trouble is as just punishment for the crimes on the merits or otherwise of a become standard practice as soon to the merits or otherwise of a become standard practice as soon the merits or otherwise of a become standard practice as soon advisers. The record llustrates that (bard work " community. But there is a solution and meny a current-style non-who have served on committees in the state." The record llustrates diverse much all the work and meny a current-style non-who have served on committees is asolut or propered to be personally cally voted for, hecause we are its object would be two-fold: forward aspeci of the punishment is present size; and secondly penal sentances must also serve with companies of con- members. In a vast organisation to its present size; and secondly penal sentances must also serve

associated, year after dismal reasonably well known ny loe first to contain the oureaucracy fitted to the eriote committed, **DEARK CRUTYCS** what the capital is that accounts year, with companies of con-members. In a vast organisation to its present size; and secondly penal sentances must also serve from Mr. T. Compbell Northcroft should be seeking to maintain including the more spectaculer netional where, for all we know, time into a really efficient unit, criminals, who would feel little Sir.—Ooe of our Italian princi. John F. Rowlend disasters. As yet our quelnt old Sir Silas Snorty bas been co- Tbe department would bave the sense of discouragement if they pais recently bed occasion to 11a Osborne Terrace, looking-glass system attaches no opted as e non-executive director same relation to Parliament- as knew that good behaviour would send us the sum of £51.49 in Edinburgh.

**Merchant banks** Yom Mr. Geoffrey Mills. Sir,—If we cannot expect end tion very large increases in changed but over 30 to 40 years human beings. equire that the merchant banks payments to non-executive I bave not found anyone who K. G. Pearson.

require that the merchant banks payments to non-executive I bave not found anyone w. should prod sluggish manage directors on the ground that can advance a cogant reason.

stigma to such en association because he is well liked by tha bas the Judiciary. It would be almost guaraolee a cut in their settlemeot of an accouot. They with failure. executive, has some knowledge free from party political coolrol sentence of 50 per cent. Iherefore iostrucled their Our industrial system, with of the business and its nice to aod would answer only to the: Prisopers serving gaol sen-bankers, Banco<sup>-</sup>di Napoll, who merchant hanks among others give a pal some easy going cash! Commons. Its first chairman tences have little opportunity to sent a mandate in our favour at the sharp end (and with To the rest of us be is merely a would be Freddy Laker or some show anything but good conduct, to their, London correspondents, because here and the state of the set of us be is merely a would be freddy Laker or some show anything but good conduct. In their function correspondents, because here and the sharp end (and with To the rest of us be is merely a would be freddy Laker or some show anything but good conduct. In their London correspondents, because here and the sharp end (and with To the rest of us be is merely a would be freddy Laker or some show anything but good conduct. In their London correspondents, because here a state and the source of the

Sir — While agreeiog com-pletely with the commeots male be needed with the rest of us be is merely and would be ready to be anything but good cooduct. to hear an out favour spondent, Mr. D. Hender or reward primarity on the basis of a salary which we, in less the sources full busicessmen from meetioned. Where would the land Bank, International performance and became independent. In that alme everage national performance in o "work like hell to achiave!" the first Police like their col-the first Police like their col-the

Court

por to put at risk the possessions and the lives of law-abiding dtizens.

Monty Barak, Baydon Cottage, Folders Lane, Burgess Hill, Susser.

## Grunwick decision

From Mr. F. R. Res

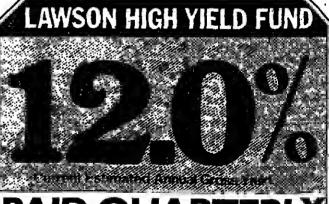
From Mr. F. R. Ree Sir,-Your headlines "High bas put the Institute of Chartered Court upholds union recogoition Accountants in England and at Grunwick " and " Grunwick Wales back on the right track. and widely spread holdings they Am I justified in recommanding surrey. and widely spread holdings they Am I justified in recommanding surrey. and widely spread holdings they Am I justified in recommanding surrey. and widely spread holdings they Am I justified in recommanding surrey. nor indeed the interest to do from, say, £3,000 p.a. to £6,000 more than decide to huy In or p.a.—even on the grounds that sell out, leaving the role of in-there has heen no increase for From Mr. K. G. Pearson ducing improvement and change five years! In the absence of an ideal well as myself, functioning on system of "active non-executive committees where three or tour system of "active non-executive committees where three or tour system of "active non-executive committees where three or tour system of "active non-executive committees where three or tour system of "active non-executive committees where three or tour system of "active non-executive committees where three or tour system of "active non-executive committees where three or tour system of "active non-executive committees where three or tour system of "active non-executive committees where three or tour system of "active non-executive committees where three or tour system of "active non-executive committees where three or tour system of "active non-executive committees where three or tour system of "active non-executive committees where three or tour system of "active non-executive committees where three or tour system of "active non-executive members do the actual is in the sheer size of the sin the sheer size of the sin

Krellinol:50

T. Campbell Northcroft. St. Helier, Jersey.

## Accounting vote

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AID QUARTERLY The Lawson High Yield Fund has remained among the leaders of the high

income truss and the portfolio split offers investors a higher starting income than if based entirely on equities with some growth prospects for that income. The fund is primarily for investors seeking income but has had a more than adequate capital performance since inception." Financial Times 19.3.77. INCOME UNITS UP 37%: ACCUMULATION UNITS UP 79% times laught in lung 1974. Event a lung the second conduct 17%

since launch in June 1974. Fund already exceeds £9% million. 8000 investors.

44% Preference Shares for ultra high income; 56% high yield equities for increasing dividends over the years.
Following the recent dramatic falls in the minimum lending rate (from 15% in Nov 76 to 8% now) we believe that the capital value of fixed interest stocks, and therefore of equities, are still cheap on a two or three year view.

 A two or three year view.
 However, it must be remembered that the price of units and the income from them can go down as well as up-especially in the short term.

 Nevertheless we think that investors seeking income should • Nevertheress we turn that investors sections income should enjoy buy units NOW while markets are drifting, since they should enjoy the added bonus of a capital gain later in the year. We believe that in the long term Lawson High Yield units should continue to be a good investment.



A wider range snaker security authorised by the Department of Trade. A 5<sup>1</sup> initial drarge is included in the price. An annual fee of <sup>3</sup>r: plus VAT is deducted from gross income T.<sup>17</sup>a commission to agents. Trustee Crydeidale Bank Ltd. (Henther of Michael Bank Group) Managens Lanson Scientifics Ltd. 63 George Street, Edinburg be bought or sold daily-otherwise weekly on Fridays. Settlement for units sold follows within a few days.

FIXED PRICE OFFER UNTIL FRI 22nd JULY 1977 The Managers reserve the right to close this offer if the true price rises by more than 21%. Income Units 45-9p Accumulation Units 59-7p

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To Lawson Securities Ltd #	REEPOST, Edinburgh EH2 008 (no scamp re	oured
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18 14 Ext. 84 1.18 (\* 555 \*\*\* \* 3 \*\*\* ورير سجين الجارر يتدفرن THE FUTURE OF PAY AND PRICES POLICY

WAGES, PRICES AND PROFITS

# The public sector will be the battleground

HOSE who cannot learn The instinctive reaction of ments in any wage round not history are really destined wage earners is likely to be very controlled more or less effecpeat it, the situation to-day much the same as after the tively by an official incomes hardly ha more depress- breakdown of the post-devalua- policy: some notion of natural The echoes of the past are tion exercise in waga restraint- justice, as illustrated by the rall st deafening-so much so indeed, a cynic might suggest claim; expectations about inflait takes a real effort to that an honest Government tion; employers' view of their entrate one's attention on would issue a warning of strile own capacity to meet claims; I is different in the present to come, entitled, perhaps. In and the atmosphere, affecting tion rather than what is place of Restraint. The claim all these elements, set in early ruly the same. The economic just announced by the railway- bargains. tion in some ways strongly men Illustrates the arguments The notion of a "just" wage

mbles that at the end of for an explosion almost per- claim is more than usually conur's rule in 1970, the pre- fectly. It is designed, it is said, fosed this year, because the real in a pay explosion; the fo restore real incomes to their national, income has fallen icellor's policy seems to 1975 level-a nil real increase sharply since 1974, but is now back yet snother decade, over two years, which in e sense expected to rise as the North r. Selwyn Lloyd'a ultimately appears extremely moderate. Sea becomas productive. The garded Guiding Light; yet The arithmetic of the claim TUC has already tried, ineffece Labour Party must some up to next April will be at a to rule ont claims based on a e Labour Party must some up to next April will be at a to rule ont claims based on a i feel that Fate is a Tory. rate of more than 20 per cent. hackward look at the movement y Labour government since —a measure of how little confi- in real incomes; it has been arty was founded has been dence the public now feels in talking instead of insuring that d into strongly deflationary inflation forecasts. To anyone from now on real incomes will a to strongly deflationary inflation forecasts and begin to recover. The prospect d into strongly deflationary innation forecasts and begin to recover. The prospect is as a result of troubles who is sceptical of forecasts and begin to recover. The prospect is as a result of troubles who is sceptical of forecasts and begin to recover. The prospect is as a result of troubles who is sceptical of forecasts and begin to recover. The prospect is as a result of troubles who is sceptical of forecasts and begin to recover. The prospect is as a result of troubles who is sceptical of forecasts and begin to recover. The prospect is as a result of troubles who is sceptical of forecasts and begin to recover. The prospect is an entirely reasonable claim. A scherable. Indeed, according to the analysis of the National fra-stitute, supported by many other economists, the rise in reat income will in the long run

ved depressing real wages, y in the cause of a recovery offs. A Cambridge study 972, analysing the wage sion which appears In the years of the accompanying the strongly to th

PRICES 25% EARNINGS 20% (#B(0)%{\$ ٠O 1971 1972 1973 1975 1974 1976 1977

sin which appears in the sector has been falling in infact that if they are shown to the first sector has been falling in infact and they will will be been fully less elarning proportions in sector here the sector here are noderate than if they are large - though they will take a greement will mean some delay foreign horrowing and an appal- fright. The pressure on gross potential check in price the private sector than to gene of the accompany margins, which have in fact membership, is a sector oav to what happen is that wage apparent. It would be hard, however, to begin. There is a very real hope incomes, in 1975. Unless settle- been halved since 1965, is some affective if the Government must he great deal more than the come that the sorting the example a more has the more ambitious claim. Stopped taking about protecting the setting t

it would seem, be applied a fairly retained to prome the real key to rate reached something like a bound on he to some extent detrimment the butching, the intensity, but the prome is the real key to peak on the precise day that the backward-looking in assessing coming wage round would share of nat sales income, or flation are not the only reason that this proves a course a course a course a course which have followed, understanding the change to make his what they would like to achieve almost certainly be a great deal value added, has remained vir. Why unreasonable claims are course rather than a fooli "The sacrifice in national which now faces the Govern- statement. It is not surprising in an ideal world, and discus- less explosive than present com- thally constant, as it was in this likely to be lodged. Memories of one, in that Mr. Healey found some sions may well be haunted by ment or past experience might country for many decades successful strikes also play an is or crops.

TO-DAY-Prime Minister addres-

to survive hecause corporate it creates the illusion that taxea have been cut to vanish incomes heve been held ing point through stock appre- not by economic arithmetic ciation relief and investment allowances: it is not fanciful to by failure to be more mil suggest that waga inflation has and an outburst of disput been financed out of the an almost certain part of Lovernment'a lost revenue. cost of the social cootract-

By now, however, companies which will be presented i

have nowhere to turn for coming year. further relief. Furthermore, the The worst disputes, how depth of the present recession are likely to be seen in greatly improves the economics public sector, partly be of standing up to unreasonable some militants would lil claims. A company which can challenge the Chancellon fulfil all the ordera it is likely political reasons, but m to get in ten months' working, from economic causes: which is about the average sug- public services remain' gested in recent surveys, has monopolies, untroubled of little to lose by facing a shut- by competition or the fe down of a few weeks. Indeed, bankrupicy, Cash limits m the wages saved may even seen as a bluff waiting improve its cash flow. called. There is little to rea

. Companies not only have the rhetoric of "justice." their backs to a wall of minimal It is here, as so often by profits (the fact that large that the real battle could linsory gains are reported on ilinsory gains are reported on won or lost. This is I a historic cost basis could prove inavitable whenever a Go something of a national tragedy, ment claims to be resisti as well as a professional re- possible wage push, but proach to the accountants) they is perbaps the first time also face, for the first time. one can say with little h keener competition. Growing tion that it would be safe import penetration, partly a more peaceful to index p

Anthony Ha

TUESDAY-British Steet Co lion annual report. Bristov

opters dispute court of it

THE CHANCES FOR PAY RESTRAINT Rank and file expect big rises

"N THE pay restraint core in spite of the demand of his view social contract between conference last week for an un- level of increases if his refer- bf other measures dimmed, hold which time, if its economic

in imper and, in the same may have trouble with some of ment by settlement basis. groups of workers who have not of the need for pay moderation z of respectful sadpess, the his dockers. Men in some ports However, Mr. Evans-apply yet settled for £2.50-£4 increases than it did when the union con-

an 

riept official silence on the have been delaying settlements ing so argument which is likely under Phase Two will now dis fereoces met this spring and the

ellor's statement yester under Phase Two and see now to become widely used by nego Tegard last months warning inflation targets had not been re will be no formal re creases of around 60 per cent stressed yesterday that he does that they must do so and seek Much will here depend upon until the panegyric at the Some of these figures do not, not helleve this is what the to negotiate settlements for the highly volatile National m on Tuesday when the of conree, mean what they Chancellor is after. "Adjust introduction" after August t. Union of Mineworkers, which is monthe after and the settlements of these figures do not not believe this is the to negotiate settlements for the highly volatile National m on Tuesday when the of conree, mean what they Chancellor is after. "Adjust introduction" after August t. Union of Mineworkers, which is monthe after the settlements for the negotiate week's conferconomic committee meets say. Moderate leaders in unions ments will have to he made to Only hours after Mr. Healey's pledged hy last week's conferpare a considered view, like the NUR and the NUM meet individual needs, so some statement yesterday the council ence decision to achieving its gh yesterday's Commons regard the demands which their may receive more than 10 per of the Merchant Navy and Air. next claim in November al-

eppropriate for pay stability as the prospect tation until the New Year, by

nough the union receiv

**Economic Diary** 

ses Durham Miners' Gala. MONDAY - Government with-

See Durham Miners' Gala, MONDAY — Government with-draws 10 a loaf bread subsidy. London Chamber of Commerce comoletes remaining stages of WEDNESDAY—EEC Cooncil economic affairs committee meets. Finance Bill. TUESDAY—TUC Economic Com. SUNDAY — London Transoort sels, Further session of UN mittee expected to consider its fares increase by average of 15 Conference opens, Loodon. response to last Friday's state-oer cent to compensate for reduc-ment on pay, prices and tax tion in GLC subsidy. WEDNESDAY—House of Commerce debates EEC Budget and Ecor-mens considers Lords, Brussels, EEC Budget and Ecor-ary estimate). Financial acc WEDNESDAY—House of Com-measures and considers Lords, Brussels. EEC Ministers of Agri-act of Lords debates inceting, Brussels, Europeao quarter). Bilf: House of Lords debates inceting, Brussels, Europeao quarter). Bilf: House of Lords debates inceting, Brussels, Europeao quarter). Bilf: House of Lords debates inceting, Brussels, Europeao quarter). Bilf: House of Lords debates inceting, Brussels, Europeao quarter). Bilf: House of wages and sent fishiog restrictions must end gives second reading to En-normal weekly hours (June), comes, into effect. Index of ment Protectioo Bill (L Monthly index of average earnings industrial oroduction (May). Sales and orders (April). New v resistrations (April). New v restrictions conters (May).

ers this week. in one go this pay round. vincidence of timing, a ferent from, and perhaps dan- and Managerial Staffs, who is reaction from those areas gerously irreconcilable with; the keep to start negotiations with Challenge: response will be most Chancellor's view, stated again some employers io his sector -1 in the coming months, in the Commons yesterday, that with their capacity to pay as o endorse a detailed pay ments should he moderate settlement level. ....iference halls.

appened that while Mr. was delivering , hia

r-inflation policy state-Unanimous b the Commons, represen-

Endorsement of such a norm of some of the most of Railwaymen's confer. could not deliver. Ayr were deciding 'By comparison with some of hase Two. union loyal to the by the uninns yesterday is a that as well as going for direct ment date. Party which earlier this masterpiece of moderation. Mr. increases some negotiators will. It is the firm view of some ing, decided almost in general secretary of the Trane, with the Trane, with the total financing product the majority of employees perledged itself to an or. Moss Evans, who will next year seek to exploit the TUC's sup very senior-union leaders that

which would involve in- be viewed as whet Britain's ment after all-with results TUC economic committee still skilled Leyland workers - who of 63.5 per cent. largest union aces as the realis- which may not always he either believe that the Government, in were responsible for the most is not the first claim tic pitch of pay demanda in a self-financing or productive. looks hreathtaking, at successful company after the But, regardless of the likely underestimated the costribution 2 paper. Tha new rates expiry of Phase Two. And yet level of future claims, when will which the 12-month rule can to £135 per week which the increases of 15 per cent on they come? Will the 12-month make to an orderly return to to show their frustration yet lers will seek to achieve basic rates plus a series of other rule, which in the course of the free collective bargaining.

, virtually double existing valuable benefits still consider year has taken on an ever means that most major claims id Mr. Jack Jones-who ably exceed the Chancellor's increasing role in the struggle would not be due for implemen-

ent can have contained conferences have told them to cent. That is a rprises for union leaders negotiate as targets rather than sibla approach." the biggest groups yet to settle, have twice met senior all-or-nothing claims to he met Such an approach will cer- decided to take this course and

tainly find favoor with union it will be approaching the shipif the TUC remained But the significant point is leaders like Mr. Clive Jenkins, ping employers with a claim for there was, by an almost that they suggest that rank and general secretary of the Associ- at least 17 per cent. based on by and certainly indeli- file aspirations are totally dif- ation of Scientific. Technical rises in the cost of living.

What to do about this chal-. ing the inability of the, "the general level of pay settle- the main determinant of the lenge to the general council 'ruling is one of the issues which in for the next year-the enough to secure that the Direct action in the public the economic committee will

ing able to persuade negotia- officers succeed the hank emtors to pursue single-figure ployees-who accepted Phase norms in coming claims appear Two only dn the understanding blighted by expectations which that everyone else did-will have built up before Phase Two. immediately he back for more. unions in the contry by the TUC was sought by the even expires. The true level of Of even more importance. meeting Ford manage Chancellor to the very last in coming claims will be further bnwever, is the question of a London to submit their his exchanges with union aggravated if negotiators push whether groups who settled um for the coming year leaders, but in the end the for consolidation of the 56 and some time ago under Phase Two legates to the National message was unanimous; they £2.50.£4 supplements .under will let their agreementa run of Railwaymen's confer. could not deliver. Phases One and Two into basic their ... 12 month course. nr

rates .- an expensive exercise for whether they will go back in hey should stand on pay the more lavish looking claims some employers-before. even the autamo for either new of recent weeks the sober-look- setting their targats for the annual agreaments or " toppinglatter meeting ended ing, well-researched document coming pey round. And there up " settlements to take them is NUR, a traditionally presented to Ford management remains the further danger to their normal annual settle-

ing, decided almost up general secretary of the Trans tivity deals-written into the bana 75 per cent.-will stand by the company to move to a com-sly that from next April port and Ganeral Workers TUC's latest pay guidelines for the 12-month role without argu-the company to move to a com-attempt to restore the Union, has a close personal the benefit of the miners, who ment despite noises made by array of nay agreements. If the is attempt to restore the Union, that a there ford nego, the benefit of the match was have many not always be working parties are oot succession of 1975 — en ex- tlatims and the claim can thus did not want such an agree typical. Many members of the fu' ir remains possible that

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Two increases only in March The miners' anniversary date was moved to March by the Wilberforce award and the union's Left and Right wings are united on the need to get back to November for reasons only indirectly connected with present pay policy-the pros-pect of industrial action in the pita does not carry the same threat on a sunny spring day as it does immediately before Christman .

The moderates, who have a slight majority on the NUM executive, would probably, in the end, not be inclined to push with all their strength against the 12-month rule if other unions still observe it. But-as the defeats of the past week on productivity agreements end concessionary coal prove yet again-baving a majority "oo the NUM executive is not always the same as baving the final advantage

In British Leyland, if the working parties now looking at changes in Industrial relations structure reach a successful conclusion, there will he a desire by both unions and management for some relaxation in the 12-months rule to enable its search for a pay norm, has serious strikes to occur during both Phase One and Phase Two may be one of the first groups RESID.

Alan Pike

## SUBSIDIES

# New food price rises cancelled out

m included in the Chan- Prices Index would suggest- spring, it was clear that almost budget, though the price of gold a nominal f3m

er would recognise. By and for the first time in three Prices was to keep to its budget. In all the Government now appened. He has not, receiving a subsidy. increased the food

nth.

statement under the was apparently considered but all the existing subsidies would top milk from the Channel In comparison, the cost of "price reductions" is rejected. The price of a large bave to be removed by the Islands will still go np by Ip in meals and repeating the elec-

ng the money the Gov- years the Government will be For this reason, and the fact plans to spend £220.5m. on food Raising the eligibility floor to t planned to spend on contributing nothing to the that the guaranteed price of subsidies in the present financial allow im more children ibsidies this year from price of bread. Cheese will go milk was due to rise again year thus preveoting a rise of free school meals will cost to \$220.5m., the Chan up by 3p a pound later this shortly as a result of the EEC about 0.4 per cent. In the RPI £28m. in a full year. This is cons merely cancelling out month for the same reason. This farm price review, milk was ex- and 1.7 per cent. in the food siderably less than the other ges that would otherwise will leave only hutter and milk pected to go up hy 1p a pint in index. The balance of the extra idee discussed by Ministers of the autumn. In fact, the lp in- funds is needed for the butter cancelling out the 10p e meal · · · · Under the time-table an crease foreshadowed by the subsidy, which was re-intro- price increase scheduled for budget by enough to nounced for phasing out food Minister of Agriculture in May duced in May at a rate of 10p a the suturn. This would have two other price rises subsidies after the IMF nego was an underestimate. Higher pound and which is only partly cost the Government over £30m

idised foods taking place tlations, spending on food sub-distribution costs meant that financed by FEOGA (the Com- a term As it is, the Government oth. sidies was to be reduced from without an increase in the mon Market farm fund). Unless and local authorities will be dea of extending the pre- £401m. in the financial year to subsidy, it would go up by tip the Government changes its left contributing around 240 m

theidy on bread-tradl April 1977 to £43.4m. in the pre- in the autumn to 13p a pint. forecasts, the price of both milk each meal. seen by politicians as sent financial year. Given the This increase is now going to be and butter will have to go up far more importance rate at which the Government covered by the additional f177m, sharply next year when the 

IRST, and most expen- than its weighting in the Retail was subsidising foods in the being added to the food subsidy subsidy budget is due to fall to

tricity discount scheme for poor familles is relatively small.

Elinor Goodman

VENEZUELA

A FINANCIAL TIMES SURVEY

**SEPTEMBER 30, 1977** 

The Financial Times is preparing to publish a survey on Venezuela and the main headings of the proposed editorial synopsis are set out below.

INTRODUCTION Venezuela after the nationalisation of its oil industry: President Perez and the problems of affluence.

OIL PRODUCTION The experience of Petroven since nationalisation: prospects for new sources of crude from the Orinoco tar belt and from offshore deposits: an examination of management and labour relations.

OIL MARKETING The international selling strategy of Petroven; the position of Venezuela after the establishment of a two-tier system of prices by OPEC.

BANKING The growth of domestic banking: the importance of Caracas as an international financial centre.

MINING Prospects for the iron ore industry and for coal production: Venezuela's gold and diamond output.

STEEL The results at Sidor, Venezuela's principal steel plant: plans for development of a new industry in Zulia.

ECONOMY (1) Dealing with very much increased government revenue: production and inflation indices.

ECONOMY (2) Record oil receipts have been accompanied by record import figures: the growth of reserves and their management.

AGRICULTURE Government plans for reactivating the farm sector: progress in the production of food.

TRANSPORT Plans for the development of a rail network: the airlines and their record: how shipping and the ports handle the present flood of imports: plans for further shipyards and/or a Venezuelan tanker fleet.

ADVERTISING The development and penetration of the media has. opened up big new opportunities for the industry in a period of affluence. NUEVA ESPARTA The prospects for development of Venezuela's offshore tax free holiday resort.

The proposed publication date is September 30 1977. Copy date is September 12 1977. For full details of the synopsis and advertising rates contact: Helen Lees, Deputy Overseas Advertisement Manager, Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY. Tel: 01-248 8000 Ext. 238, Telex: 885033 FINTIM G.

P. Caramian, Apartado 60998 (Chacao) Caracas. Tel: 283 5401.

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER



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The Financial Times Saturday July 16 1977

UNIT TRUSTS

# Schlesinger Extra **Income Trust**

A 1 per cent bonus is offered by Schlesinger Trust Managers their money in by July 25. With the bonus-extra unlts equivalent invested--the estimated gross yield on the units, at the offer price of 25.9p, is 11.4 per cent. Tha trust, which was launched in equities. The minimum invest-ment is 5500, and interest is pay. able quarterly. • Comment Thougb Schlesingers have sechewed the present bigb facome round requires in establishing their futures and capital school the trust of equities in establishing their bornes well with that offered by many with a substantial faced interest content. The trust managers bave achieved this by many with a substantial faced interest rates on the strength of declin-regional stocks and recovery situations, which should provide interest rates and the increas-ing attractions of high vield shares, that the capital growth is the foreseeable future, and that broken trees hich yields are in the foreseeable future, and that therefore these hich yields are nucl. We conset for doine the switch.

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not likely to be svailable for themselves to choose fram. indefinitely. The fund has Share exchange, of course, cuts sturated £4m. since it was down the cost of doing the switch, launched in April.

LAWSON HIGH - STREAMLINES AIRFLOW

The directors of Airflow Stream An estimated annual gross lines say that if the rate of ACT rield of 12 per cent, is offered to is reduced then the dividends Vield Fund, whose income units 28, 1977, will be increased to the are on offer until July 22 at 45.9p, maximum permitted.

P & O in new Japan contract THE DEPRESSED state of the fare Skytraln-style flights to for Stanstead (Esser) and Australian State for the fare Skytraln-style flights to between Stanstead (Esser) and Now State for State for the fare Skytraln-style flights to between Stanstead (Esser) and Now State for State for the fare Skytraln-style flights to between Stanstead (Esser) and Now State for State for the fare Skytraln-style flights to between Stanstead (Esser) and Now State for State for the fare Skytraln-style flights to between Stanstead (Esser) and Now State for State for the fare Skytraln-style flights to for State for

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INTERIM DIVIDENDS

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INTERIM FIGURES ONLY

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Romovy Trust (1993) Status Discount Tuesday Notatiex (Great Britals) Stenhouse Holdings Winton Discourt Company of London Wednesda Wyst Coast and Teras Regional Inv. Tst. Thursday

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**BIDS AND DEALS** 

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**Results due next week** 

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\* Outdends shown net, pence per share, and adjusted for any intervening seri-ryses. r Forecast 0.985p final. : Forecast 0.3p interum in F-bruary. 1977 pro-pectus 5 Second interum 10 Mer of final. S includes 0.384 accord interum (a) Declaration of interum dividend only.

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DIVIDEDO (DIT

Final 7 933 1.47

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shortuy.
 WINN INDUSTRIES
 Winn Industries has sold its wholly owned subsidiaries, Winn International Contaioners; Winn Egistered in the Netherlands) to Winnic B.V. (a company Network N

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month of completion. The book value of assets trans-ferred as at December 31 1976 In 1976 Winn International Con-taipers suffered a trading loss of 972.021 by the purchase nf 25,000 116,104 and Winnic B.V. a trading shares at 181p. These purchases cent.): Prior to the offer Northern Contact of the Northern cent.). FOX'S BISCUITS FOX'S BISCUITS United Dominious Trust: John The offer by Northern Foods James Group has acquired further to Ordinary shares (0.53 per ling holding to 182,500 (18.25 per full,104 and Winnic B.V. a trading shares at 181p. These purchases cent.): Prior to the offer Northern cent.).

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# SUMMARY OF THE WEEK'S COMPANY

Take over bide and margars		Value of hid per 1	i Markot b	Price	Value of hid	Final Acc'i ce	PRELIMIN	NARY	RE	SULT	5 .			INTERIM	STATE	MENTS	
Take-over bids and mergers	Company hid for	share** I	Drice <sup>ee</sup>	bld (£	m's) **	Bidder dale					·				77-16 uses	Pre-tax	47 Internet
Hawker Siddeley looks set to achieve a successful take-		vices ta pes		athorwise	Indicat	ed.	Company	Year io		x profil 000)			Dividends* er ahare (p)	Company	Half-year d	probl	dividends
TYPE of I. Cordnor the Manshoster have upon costor manager,	· · ·	7025 02 pc= 907	28	24	4.94	Irish Dairy										(2000)	per share (p)
with an among hid which values the company as a service and		20.	20	-1		Board -				(3,440). (2,370)			858 (2.287) 55 (1.378)	Abbey Panels	Mar. 31	208 (237)	13 7 19, 22
offer price of \$10p a shere compares with a price of -over when	ASSam Cone Tee	28*	20††	<b>20</b> ††	0.34	Yule Catto —	Anglo Am, Asphali						.6661 (3.383)	AC Cars Birntid Qualcast	Mar. 31 Apr. 30	90 (19) 6,390 (4,839)e	0.35. ***********************************
the shares were sugnered ing Wanday following ine aunounce-	Seaverbrook		255	S00 <del>11</del>	4.1	Trafalgar Hse				(1,771)			1231 (3.748)	Bullough	Apr. 30	1,430 (8,53)	2613 (2443)
ment of talke between the two compaties. This Gliunce Duard,	wewspapers ord.	232-	200	00011		-	H. P. Bulmer						.179 (2.89)	Deanson (Hides.)	Mar. 31	63 (83)	
along with other shareholders sneaking 105 to other ceac of	DCG. C. D. VON		68	67††		Trafalgar Hse. —	Riakey's (Cstngs.)			(210)			947 (1.768)	H. Denay G. Dew	Apr. 2 Apr. 30	364 - (195) 483 - 1440)	These straight
the company's equity, have agreed to accept the terms. Ao		23*	22	18	0.9 .	Messrs, Semark. Rutherford and	British Building	Mar. 31				(9.5) 2		Gesteiner	May 7	15.133 (12.003)	1.973
alternative offer of Hawker Siddeley shares of approximately	Controls					Amerson	Bulterfield-Harvey						.101 (1.91)	Harris Lehus	Apr. 29	131 (125) 67,500 (65.100)	
the same value as the cash offer will be made to Gardner share-	Cable Trust	1321	132	87	104.6	Globe Inv. Tst	Carcio Engurg.	Mar. 31					.682 (2.439)	Imperial Gronp	Apr. 30 June 11:	1.320b (55.100)	225 1353 1257
bolders. The Boards of Merchandisc Investment Trest, a wholly-owned	Colmore Invest.	231	27	20	1.0	T. Cowie 22	Christie-Tyler Cozcrete			(3,1 <del>0</del> 0) (1,354)	•	15.5) -£ (6.8) 1	.23 (3.846) .5 (3.146)	Kenning Mator	Mar. 31 -	2.034 (1,564)	
subsidiary of Hambros, and Hellenie and General have agreed	Concrete	125*	121	84	11.7	Nati. Chemical Industries	Crown House			(2,080)			.193 (3.812)	Donald Macphers	n. May 1	1,3206 (2971 2,034 (1,364) 1,372 (1,125) 300 (275)	0.344 TO SSN 8
terms whereby MIT will make offers for the outstanding capital	Onlan Back-sling	168*	181	122	14.5	Akt, Statens	Daejan Holdings	Mar. 31					.923 (2.925)	Mears Bros. Null & Spencer	May 31	281 (128)	0.813 10 857-144
of Wellenie		100	101			Skogsindust	Dares Estates	Dec. 31		§ (503)L	, 01	() N	iii (Nlt)	Porvair	June 30	- 60 (352)L	0.813 10.857
Neuman Industries has made an approach which could lead	Dolan Packaging	180*	181	165	15.8	Canodian O'seas Packaging	Diamond Stylus	Mar. 31	126	(117)			.357‡ (1.233)	Watson & Philip	Mar. 31 Apr. 29	5 (60)L 502 (360)	0.763
to an offer heing made for the 74 per cent. of Boser Engineering	Forde Risonite	130°§	153	120	1.9	Nthrn, Foods 25/7	Ilistillers Co.	Mar. 31	130,352	2 (80,831) (649)	17.4 (	12,0) 6	438 (5.853)	White Child	Mar_27	765 -(226)	18
it does not already own	A	340*	380	230	14.7	Hwkr. Siddeley	Emray LRF (Holdings)	Dec. 31 Apr. 2		(649)	28.6		11 (N1) 25 (1.3)	Ynie Catto	Apr. 30	940 (380)	0.8 (0.5)
A take over battle has broken out for Dolan Packaging.	Doll & Ford	22*5	21	111	0.74	Readson Ltd	rodens	Mar. 31					438 (0.65)	(Figures	in parenthes	es are for correspon	ding period.)
Connellon Quersons Dackaging has now chiefe() (i) usin will a	Tallania C.Con	61*	60	52	9.1	Merchandise	tiampion Trust	Mar, 31	94	L (15)L			ii (Nij)	Dividenc	is_shown net	except where other	wise stated.
fiā.8m. cash offer, a premium of £1.3m. on the original offer	Trust				1 66	inv. Trust	Hogg Bohinson Hollas Gronp	Mar. 31 Mar. 31	8,064	(5,933) 1547.)	18.3 () 14.2		.325 (3.38) .13 (3.754)	+ Gross this	or any interv	rening scrip issue	After deferred tax.
from the State owned Swedish STORN 3552. Life WW OHES,	Jud⊴e Int.	23	25 30	22	0.2	A. Guinness	Howden Group	Apr. 30			5.0	(62) 3	605 (3.277)	CFOT 28 seedles 1	A January 3	1, 1976. J.Loss	ts. b For 24 webser
100 ahana aana a a curprisa us INP ADD! 15199, 1000	Rumpher	60 5	60	44	1.9	Clyde Petrim. 22/7	Intl. Timber	Apr. 2	6,523	§ (906)a	19.6	(8.7) 6	2 (5.64)				
each had won the annroval of the Unian Board and secure	137 Defendention	180*	174 -	128	12.7	Charter Cons Lloyds & Scot. 18/7	Jacksons B. End	Apr. 2 Mar. 31		iL [\$9) (945)	29.0 (	(1.7) N 23.3) S	Nil (2.847) 27 (7.52)	<b>Rights Issu</b>	100		ANTERS
accured of success. The Dolan Soard has ver to mention and the	Monn S. Overlan	1661	160	156	4.5	B Elliott & Co. 18,7	Marling Inds.	Mar. 31	476	(536)	2.1		.017 (0.924)	induto toor	100		te an
holders of its deliberations. Both offers are subject to clearance	New Bridge Hldgs.	-13	23	25	0.64	Lond. & Euro.	May & Haasell Montague L. Meyer	Mar, 31	1,394	(1,970)	16.6 (	21.0) 2	743 (2.494)	Ferguson Indus	trial Huldin	gs: Two-for-five at	53p each
by the Bank of England.						Group		r Mar. 31	14,295	(8,182) (669)			.125 (3.75)	Inveresk Group	: One-for-fo	ur at 53p each.	
Rolls-Royce has drapped its fiercely resisted film, bid for		176	169	112 .	5.8	Ductile Steels	Polymark Intl. Benjamin Priest	Dec. 31 Apr. 25					.438 (1.609) .335 (3.941)	Benjamin Pries	t and Sons	(Holdings); One-fo	r-three at 43p estimation
Fodens due 10 the poor response from Foden shareholders.	Priest Marians	62.4	63	aµ	0.00	Rosenbaum	R. & J. Puilman	Mar. 31	966	(816)		(8.3) 8	2631 (7.511)				
The Board of Negretti and Zambra announced that in view	Purbeck Group	95	85	61	1.2	Single Hidgs. 19.7	Radiant Metal	Feb. 28		(153)	5.6		.727 (1.616)	Serin Joeu	ne		A COMPANY OF
of the recent rise in the share price, it wished to state that the	Reed & Mallik	361	56. 51	281	1.2° 0.38	Rush & Tinkns. — J F Nash Secs. 22.7	Ratners (Jwilrs.) Robert Riley	Apr. 6 Apr. 30		7 (919) (91)			.138 (1.035) .5 (0.828)	Scrip Issu	<u>, 60</u>	and the second second	S Shall Beers Minister
company has not received a bid approach, but is involved in	Rellani Motor	1!*\$ 2n	70 ± 19	171	0.6	United Spring -	Scot. & Newcastle		35.113	(30.938)		(5.6) 3		Allied Collnids	Two-fnr-on	e.	500 <b>2011</b>
preminary discussions which blue tend to	Riley (Robert) Root Harvesters	50°	54	42	1.55	Hestair	Sheffield Rfshmnt	. Mar. 31		(66).			1052 (7.32)	Crown House:	Two-for-five		141372 183 1 <b>923893</b> Nota232 20 <b>45569</b>
by Negretti for another company.		145*\$	145	100	0.23	Douglas Fraser & Sons (Lond.) —	slebe Gorman	Apr. 2		(2,863) (14S)			i.003 - t4.55)	Kelsey Industri	es: One-for-	one.	12 YOM AT BONE
Eurocanadiao Shipholding nas reduced its stake in Furness	Tea	143	97 -	108	57	Sous (Lond.)	Sterling Credit	Mar. 31 Mar. 31			5.2 7.3		1.795 (1.632) 1.85 (4.62)	James Latham:	One-for-fou	<b>LT.</b>	- + 4: 41 - HE - H
Withy from around 25 per cent, to just under 20 per cent. The	SPR Investments	30*	28	11111	0.75	Raybeck	S. & U. Stores	Jan. 31	.146	L (158)			Nij (0.569)	Mariing Indust	ries: One-fn	reight	STR. TOTOLAN
sale follows a Monopolies Commission report last October which	Tehhitt Group	<b>TI</b> •	12	8	0.22	Clients of	R. W. Toothill	Mar. 31		L (304)	- (	21.2)	NII (4.129)	Rainers (Jewe	lers): One-f	Or-one	1925-0: 274 40000
concluded that Eurocanadian's bid for Furness and Manchester						Rowe Rudd —	United Gas Inds.	Apr. 3			5.7		25 (2.031)	Sheffield Refre	shment Hou	ses: Pour for one	ter and the state
Liners, a Furness subsidiary, was against the public interest and	<ul> <li>All cash offe</li> </ul>	r. ÷ Cash	alleroat	live. ‡	Partial	hid. S For capital	R. Kelvin Watson Wilkinson Match			(9,506)			(1.927)	Wilson (Conno	Uy): One ne	W 104 per cent. Co	mulating Second 1
recommended that the Eurocanadian shoreholding in Furness								Mar. 31					033 (1.053)	Preference s	bare for ten	Ordinary	211 5 23767 2182810

Line reco should be reduced to not more than 10 per centwo years

cheme is expected At suspension. #

Apr. 30 483 (335) 7.1 (8.2) 4.088 (3.717) Young Austen and Young: One-for-three: Voltag Austen

Syndikats pledge for

# Gas Corporation signs first Frigg field contract

THE BRITISH Gas Corporation pellets a year, will be the first total commitment by the £3.8m, for the U.K. from the receives £4.44m., Northern lre-signed its first major contract to use the process in Britain. Corporation at Hunterston to European Regional Development (and f4.19m, the North West) yesterday for gas from the Frize They will be commissioned late £155m. As ore terminal, oow Fued. field, which is due to come on Bezt year. Stream in a wonth's time. A consortium of provide stored

THE BRITISH Gas Corporation pollets a year. Will be the mist out corporation at Hunterston to European Regional Development and a second base fl.64m. It is the third allocation in the second base fl.64m. It is the third allocation in the second base fl.64m. It is the third allocation in the second base fl.64m. At the bottom of the leazue the measurement and a propriet an undisclosed makers, led by Consolidated by possible to build an electric arc approved, since the first grants receive no aid at all, the East price, is to supply 100m, therms Undddelfs, is also building a furnace will be put to the Board in October, 1975, to £137.1m. In the present allocation, plants, heng Tyneside, and the Gas Corporation at Jarrow, within the persent sile stored to industrial hunterston on the Lower tion is trying to accoliate a clone and the Gas Corporation's member for market of British Steel, and that the would be looking form the labour of British Steel, and that the would be looking for great flexitories, for a trial projects, for a trial projects, for a trial projects two of them in the would be looking for great flexitories, for a trial projects, for a trial projects two of them in the would be looking for great flexitories for a total allocated to wards the British Steel, and that the would be looking for great flexitories for a total allocated to wards the British steel and would be looking for great flexitories for a total allocated to wards the British contract was new Hunterston of Life South would be looking for great flexitories for a total allocated to wards the British contract was new Hunterston of the South thring the force of 140. The second thing the force of 140. The second thing the force is the British Steel would be looking for great flexitories for a total allocated to wards the British steel and would be looking for great flexitories for a total coveration is allocated to wards the British steel and would be looking for great flexitories for a total allocated towards the British steel and would be lo

as. However, it represents only between 2 and 3 per cent, of the North Sea field's output, being

bought hy British Gas from Total and Elf Aquitane.

0070 L

Ninian output peak raised BY RAY DAFTER, ENERGY CORRESPONDENT

Talks on medical

adverts curb soon

d Elf Aquitane. CHEVRON AND us main part. The field, with about 1.1hn. case the additional resources countries, bringing the two-year The size of the contract can be ners in the Ninian Field have barrels of recoverable reserves, must be used for other rezional total to £454.5m. The size of the contract can be ners in the Ninian Field have barrels of recoverable reserves, must he used for other regional total to 2404.0m. judged by the fact that it will agreed to raise the peak off zro- is due to come on stream next development purposes. The largest recipient is Italy, increase industrial consumption duction by about 16 per cent, summer. There will be one further allo, with 227.66m, closely followed of gas in Scotland by 50 per cent, according to a North Sea report. The new figure comes at a time cation from the Fund this year, by the U.K. Ireland receives The price. Mr. Smith suid, to be published in the next few of considerable controversy about it was announced. reflected the full commercial days. the field's potential. London and The lioo's share of the latest Dennark £1.26m, and Belgium

the field's potential. London and renzie Schlisb Marine. which has a 9

# U.K. granted £23m. from EEC Fund

#### BY DAVID FREUD, INDUSTRIAL STAFF

THE EUROPEAN Commission in the Northern region, which

en( projects. is allocated towards the British It is entitled either to pass the Steel Corporation's Redcar steel-

money on to the investor or treat works project. It as a partial reimbursement of The allocation of £30.47m. its own expenditure. In which covers 304 projects in six EEC

some Sw.Frs.50m. have been ment chairman of C. F. Bally: appeal is contrently before in pledged to the Swiss-based shoe Date of the collateral for the Federal Coart, in Lange before in coocern of C. J. Bally AG by its majority shareholder, the Zurich C. F. Bally registered shares Banking. Commission by the Federal company Syndikats AG. This stock, Bally general manager Dr. H. R. Bachmann told the Financial Times this afternoon, ing order by the Zurich cantonal Sw.Frs.20m." will be realised Financial Times this afternoon, ing order by the Zurich cantonal Dr. Bachmann claims, will more than cover the noney police this week—the order Dr. Bachmann claims wed to Bally by Syndikats. being lifted after the authorities. The Overseas - Development Dr. Bachmann confirmed for had examined the pledge con. Bank was sold, to Bally the

Last month, Syndikats had currently in the process of detining Zuercher Zeitung last week that announced the conversion of re-purchased by Syndikate. (2021) a sum in the region of Bearer stock into name month C. F. Baily president of C. Sw Frs.41.5m, almost £10m, is registered shares and their Waller' Koenic, fild "still "steril "steril" owed to Baily. The newspaper's deposit in a blocked account in decision by Bally to sterile Bailt' claims that investments of this order to obviate any possible back to Syndikate had been order, made in companies take-over hy foreign interests, necessary to view of "its motor the affiliated to Syndikate owner. Mr. Any sale of the stock in question had been made in companies take-over hy foreign interests, necessary to view of "its motor the Werner K. Rey, constituted asset would have been possible offy had been among former owned stripping led to a stormy annual with permission from, the C. F. —and the burden hrough "work" pany in Scheenewerd on July 6. value of these SwFrs.1.000. gations. The Banking Commission Tayler Due partly to pressure from nominal value shares is currently sion had been distalished 'were Due partly to pressure from nominal value shares is currently sion, had, been ilisvalish

BY JOHN WICKS SHARES WORTH a total of managing director and manage- according to Dr. Bannarn. I An some Sw.Frs.50m. have been ment chairman of C. F. Bally. appeal is correctly before the

owed to Bally hy Syndikats.

the first lime allegations made in tract, the Zorich newspaper Neue Las Zuercher Zeltung last week that announced the conversion of re-purchased by

£10m. owed to Bally ZURICH, July 15

Syndikats cartier, this Seal and is

provision in "oraintain it at the are expected in report that the per cent stake in Nioran, recently right level to reflect market con- Ninian partners have reached a surprised the iodustry when it right level to reflect market com- Ninian partners have reached a surprised the iodustry when it ditions." There is also a clause consensus that the maximum rate indicated the field could be yield in the contract which allows the of production in the early 1950s ing between 416,000 and 422,000 supply to be interrupted if there should be 350,000 harrels a day, barrels a day by 1981. The figures is a particularly heavy winter based on a three platform prepared by high ranking inter-demand from domestic users. development system. Previously national consultants, are con-The Hunterston direct reduct thad been forecast that the outs tained in the prospectus for the tion units, which are capable of put from a two platform system \$13.2m, share offer by London producing \$00,000 tonnes of from would be tabout \$10,000 b/d. and Scottish.

Big leap in electrical steel sales

most of the output is within the the 1868 stedicines Act. Welsh Division. In the home The proposed rules would ban market, where the corporation misleading graphs or tables and accounts for 90 per cent of sales the use of superlatives and words of these steels, there was a 9.6 like "sale" and "new." per cent increase on sales last Other proposals include preyear.

# No clear decision on atom reactor

#### BY DAVID FISHLOCK, SCIENCE EDITOR

NATIONAL Nuclear by the Labour Government three THE

 BY DAND FISHOCK, SCIENCE EDITOR
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# Thiess stake

# Dutch turned down Judgment Volvo share offer

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 SUCCE SARCS
 By han Hargreaves
 THE British Steel Corporations, weight and steel in the production and the Department of the Department of the Social Securits has the head to run a warning about and entropy of steel, which have a securition at proposed interest and security in a security of the disaction of advertise, steels on timplate production for grain-arriented electrical streaments are atimed at components are suited at the increase was and attrihution transformers.
 BY DAVID FREUD, INDUSTRIAL STAFF
 AN EARLY meeting between the Portodicul Publishers Assuitation and the Department of the Department of the Social Securits has the increase of the Department of the association, said the properties and a pickup in world demand of the properties ware reaction for the disastrone are agained at components are atimed at component of a pickup in world demand of the prosting advecting and a pickup in world demand of the prosting advecting and a pickup in world demand of the sustained marketing and a pickup in world demand of the sustained marketing and a pickup in world demand of the sustained marketing and a pickup in world demand of the sustained marketing and a pickup in world demand of the sustained marketing and a pickup in world demand of the sustained marketing and a pickup in world demand of the sustained marketing and a pickup in world demand of the sustained marketing and a pickup in world demand of the sustained marketing and a pickup in world demand of the sustained marketing and a pickup in world demand of the sustained marketing and a pickup in world demand of the sustained marketing and a pickup in world demand of the sustained marketing and a pickup in world demand of the sustained marketing and a pickup in the transmission.
 Min demand and dental and de steels for use in transmission and distribution transformers. BSC is the only producer of electrical steels in Britain and moat of the output is within the venting certain advertisements

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<b>Worth £2,50</b> 0 (	<b>MR MORE</b>
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والمتقصين أليبين والمتقيد الدا



THE EATPLOYMENT Appeal Tribunal gave limited backing Tribunal gave limited backing Tribunal dismissed an appeal leaded that a rule barring people from applyies for a Civil Service from applyies for a Civil Service Discrimination Act. Ba 3 -1 mainriv they entimed back. Ba 3 -1 mainriv they corres a Fulwell Park, bind a rule barring ball of connection welfure officer of vance duration welfure officer of vance duration who was barred by the well to no apply to is fure funders into the attribution to consider ionustration to the solution of woman a coo-dition which is such that the roportion of woman who can small crease the conduction is smaller the integrated. Mr. Justice Phillips, the tribunal president, said there there and there and there and there and the solution who was barred by the degraphic ionustration to consider ionustration to consider ionustration to the same and smaller tribunal to consider woman of whom of a momen who can tribunal president, said there there and tribunal president, said there there and the solution who was barred by the degraphic ionustration to the same and ionustration to the solution to the solution of the appeal tribunal could resolute tribunal president, said there there would resonned tribunal president, said there there would resonned tribunal president, said there there and the appeal tribunal could not smaller there condition is stand the appeal tribunal to a skiller there would be an "matrichtor data and solution the as a finding with which tribunal president, said there the condition be coamits there appeal tribunal could not smaller the condition is stand there appeal tribunal with which first rejected Miss tribunal which first rejected Miss tribunal which first rejected Miss tribunal president, said there there were and the tribunal which first rejected Miss tribunal which is such that the were whoman of whom an

Stock

Corning Glass

# Index up 3 in heavy trading

## BY OUR WALL STREET CORRESPONDENT

some excellent corporate earninga profits.

 INVESTORS.
 RESPONDING
 to both on extended to some excellent corporate earnings and higher U.S. weekly retail and higher U.S. weekly retail Burroughs added \$2% to \$65%.
 money supply growth.
 MILAN-Most sectors drifted lower in quiet conditions.

 sales.
 brought a post-blackout silso on improved earnings.
 also on improved earnings.
 Foods showed the biggest move.
 lower in quiet conditions.

 sales.
 brought a post-blackout silso on improved earnings.
 also on improved earnings.
 ments, with BSN-Gervals Danone
 Fiat lost L21 to L1.729, Snia

 in heavy ffading.
 The day's biggest percentage
 rising Frs.14.8 to Frs.473.8, but
 Viscosa L2S to L760, and Monl 

 2ge was finglly 2.96 firmer 6t
 of Vision's Board this week to
 to \$1.34--it said it met with House
 BRUSSELS-Mostly bigher in
 Anic, however, advanced L10 to L1.920.

 905.95, while the NYSE All
 discuss the proposed sequisition
 vieille Montagne rose Frs.30 to
 Bonds were narrowly inixed in

 905.95, while the NYSE All
 by Frigitronics.
 Consolidated Edison declined
 Frs.2.445 and Societe Generale
 JOHANNESBURG Golds

 92.12m.
 shares from 23.16m. on
 weeklog from
 shares from overtime. repair, and
 Hoboken declined Frs.5.005, and Petrofina, on a large
 prices odvancing on U.S. interest.

 905.452.
 bost food from</

16

		C	112
	Stocks	Closing	
-	traded	prices	
Teledsne	453,900	414	-
NCR Corp.	405.400	48]	-
Con. Edison N.Y.	404.900	232 1	-
Gulf Oll		29	- 4
Esmark Inc.		324	-
Amer. Tel. & TeL		821	-
Burroughs		654	-
Mesa Petroleum	234.300	44	-
United Merchanis		21	-
Lockheed Aircraft		1S <del>1</del>	- 1

NEW YORK -DOW JONES

litilities

Joly July July 15 13 12

INVESTORS, RESPONDING to both on excellent second-quarter prices and April's moderate money supply growth.

ChangeShocks Glosting<br/>traded privesShocks Glosting<br/>traded privesTopper shocks for higher<br/>trading posted galax on indexCanadian Stock Markets were<br/>again sharply higher in very<br/>Transportation, Real Estate<br/>papers and Oil and Gas issues all<br/>posted galax on indexTopper shocks for higher<br/>tradicators were</

N Y 6. E. ALL COMMON

MONTREAL

JOHANNESBURG

54.98 54.70 54.80 54.85 57.57

July July July July 15 13 12 11 High Low

Lindia 185.5 Judustrials 183.6

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 Finan
 Ingn
 Lar

 Australia on 464.83
 468.71
 419.65
 430.71
 419.65

 Belginm 161
 96.70
 98.65
 430.21
 115/21

 Denmark 161
 103.75
 103.57
 107.92
 96.96

 France 171
 43.6
 -- 53.4
 430.72

 Germany 17
 756.9
 764.8
 790.7
 712.6

 HollandA(g)
 83.9
 83.7
 93.2
 81.2

HollandA(9) 83.9 83.7 93.2 14/6)

Hollandary, Hongkong(# 451.31 431.67 452.17 , (118) Italy (#: 40.73 61.05 73.71 (5)1)

July Pre- 1977 1977 16 : stous High Luw

1977

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TORONTO Composite 1061.6 1065.6 1548.6 1044.8 1861.6 (15/7)

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(25/1) 415,40

114/31 b7.93

(14/6) 364.70 (7/41

52.56 131/5)

Since compd'tion

1051.70 41.92 (11/1/73) (2/7/32

279.88 18.25 (1/2,69) (8/7,132) 183.32 16.58 (20,4,69) (28,4,42)

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6.79

SuceCompilati's

1977

2 7 High Low Bigh Low

898.66 131/61 90.68 17/31 221.81

(25/2) 154.97 (25/2)

June 17 Year ago (approx)

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4,79

July July July July High Low High Low

1977

VIENNA-Quietly steady.

MILAN-Most sectors drifted

NEW YORK, July 15.

reflecting a business hacklog from yesterday's blackout, while gains led losses hy £70 to 579. After a strong opening, the shortly befora midsession, as in-vestors considered the significance of the latest rise in U.S. money FRIDAY'S ACTIVE STOCKS FRIDAY'S ACTIVE STOCKS

**Rises** and **Falls** 

Issues Traded-1.913

High

155.9 155.7 192.3 (7/3) 183.4 (24/5) 183.8 182.1 186.5 (7/1) 188.1 (22/4)

 Spain
 (p)
 85.27
 38.33
 102.37
 36.25

 Sweden
 19; 354.73
 361.82
 418.68
 339.56

 Switerl;d
 (p)
 296.9
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 Switerl;d
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00 except NYSE All Common -Standards and Poors - 15 and Tor

31/12/63 (10) Commercial (11) Commercial (12) Commercial (12) Commercial (13) Commercial (14) Commercial (14) Commercial (15) Commercial (15)

indices and hase dates

00-1.000, the

Down-579

July July 13 12

180.10. 178.81 177.85 178.48 185.47 117/6) 188.06 184.88 185.65 182.50 186.08 115/7)

New Highs 133

Juiv 15

Co-870

Same-464

Low

168.92 (8/6)

979.4 (27/5i

lall base value

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brysler inerami

Citaco a Citaco a Lity Investing .... Coca Cola ........ Colgate Palm .....

New Lows 28

1977

July Pre- 1977- 1977 15 vious High Low

NEW YORK

Jniy Jaly lb 13

	Stock			CPC Int'n tions!		52	Johnson Johnson	6914	687 <sub>8</sub>	Key
	Abbott Labs	4712	46	Creae	6214 263a	525g 261g	Johnson Control. Joy Manufactur'g	503g 381	503a 4078	Rey Bic
d	widressugraph	-368 3668	133 <sub>4</sub> 361 <sub>8</sub>	Crown Zellerbach		3514	heiserAlumini m		364	Roc
	Astna Life & Cas. Air Products	2212	813	Cummins Engine	5412	5458	Ester Industries	5	51 <sub>6</sub>	Rho
a	Linco	29	2959	Curt-Wright	1912	1956	Kauser steel	2618	26-3	Boy
-	AlexnAluminium	267	2619. 6134	Dans	93	263g -	Kay	534 3014	295	Ku
_	Alcon Land	515g 19	19	Dari Industries.	37 874	371g 275g	Eerr McGes	6318	53 .	Ry
0	Allegheny Power		2110	Del Monte	28	28	Kade Watter	27	274	5af
_	Allied Chemical.	. 49	484	Deltons	65g	634	Kimberly Clark.	4512 2678	466g 263	Š.
n	Allied Stores	2134 30	301	Densply Inter Detroit Edison	214 174	2034	K. Mart	2214	224	i San
s	Ailis Chaimers	4119	4115	Diamond Shamrk	3078	5046	Kraft	4978	491	Seu Sez
e	Amerada Hees	-	36	Distantions	18	115.	Levi Sthuss	2818	6779 273	seh
e	Anier. Airline	101 <sub>B</sub>	105g	Digital Bouip	4754 304	45īa 3578	Libby Ow Food	275g 293g		seh seh
Ē.	\mer, brands	4678	4578	Dover Corpo		4134				SL
e	Amer. 1 rosdcast	4078 4138	4512	Dow Chemical	3235	614	Lingett 0 roup	32	321a 38	See
S	Amer. Cyanamid	265a	2658	Dresser	45	441 <sub>8</sub> 1144	Litton Indust	3836 141g	1412	500
e	Amer. Elec. Pow. Amer. Express	404	. 25 395g	Du Pont	1278	1268	Lockheed Aircr'ft	· 1812	174	3ee
d	Amer Home Prod	2059	2008	East Airlines	2 <u>1</u> 778	205	Lone Star Inds Long laland Ltd	2034 1978	204 ·	l Sine
n	Amer. Medical	1434	1478	Sastman Kodar.		581	Louisians Land	274	28	565
••	Amer. Motors Amer. Nat. Gas.	37g 465,	578 4058	Set/00	4378	4418	Lubriso	35 La	345g 155g	SR
g	imer. Standard	3434	347B	8. G. & G.	185	1834	Lucky Stores L'kes Y'unget'wn	16 36	818	she
0	American Stores.	35%	301 621	Bi Paso Nat. Gan.	194g 275e	19 275g	Mac Millan	1056 1	1018	Sbe   Sign
8	Amer. Tel 2 Tel AMF	1918	1018	Smerson Sleetric	337	341	Macy E.H.	3512	384	Sig
r	Auper	1054	1078	Smery Air Fr'ght	414	407	Mapeo	40 36	4678	31m 31m
רי	Anchor Hockin	2914 2319	2014 234	Embert	3738 334	3646	Marathon Oil	50 <sup>1</sup>	55	Sm
	Armeo Steel	2508	2556	Rogelhard	281	2818	Marine Midland.	1556 1854	165g 191g	) Soll S⊲u
y	1.5.A	1938	1812	Biby1	521g 431g	3212 4336				ວ່ານ
s	Asemera Olt		19	Kxx00	654	63	May Dept. Storer	885g 401g	41	SOU
e	Achie or A O D	45	347a	Patrenild Camera	<b>⊳8</b> -4	28	MCA	055	b5lg	Site Sou
i-	AtL RichSeld	591g	583g	Ferl, Dept. Stores Firestonn Tire	363. 1834	364 184	McDonnell Doug.	257a	255	500
s	ΔVC		1718	Pat. Nat. Boston	A 1 3	2772 -	Metinaw RilL	1878 0458	184 641	SOU
	Δ VCO	21 /g 501g	217g 491g	Plexi Van	181 <sub>2</sub> 185g	175	Merrill Lynch	1836	184	spe
a	Avon Products	28	277.	Florida Power	334	3342	MGM	4348 4848	4812	j Spe Sou
51	dank Anterica	244	2378	fime.		404	Mobil Corpussion	683	6836	Sug
	Bankers Tr. N.Y. Barber Oil	394 044	40 34	P.M.C.	457s 443s	· 46 445a	Mongan J.P.	064	6512 503g	Sid Sid
s	dexter Travenol.	344	53	Foremost Mek	1834	1842	Motorola	4118	40	std
ē	Bestrice Food	254 274	2478	Pozboro	48 111 <sub>2</sub>	4758	Maryiny Oll	3758	65 % 0346	Sau
t	Bell & Howelling.	214	.214	Freeport Mineral	241	24	Nabisco	3158	3112	stu
d	Hendix	4068	405	Frachauf	2978	2958 104	National Can		1312	Sun
_	dethiehem steel.	60	458 - d01r	G.A.F.	101 <u>2</u>	1068		-	-	Sun   Syn
	dlack a Uecker	1056	1512	0 sonect	3712 1016	3056	Nat. Distillers	2415 1414	84 1418	Tan
-	dolee Cascade	274	87	Gen. Amer. inv.	296g	10 2078	Varional Steel	66-4	3e12	Гет Гет
	dorden	35	547a	Gen. Cable	1356	1354	Natonias	405s 404	4012	[ei
	dorg Warner	▲74 06a	8718 956	Gen. Dynamics	80% 55%	30 '	NCH	1758	171	faid fan
	JOLSON A	134	1318	General Poods	5334	34 .	New England HL.	×414 34	241. 341.	L L
1	srintot Myers	-3 <b>2</b>	- 3112	General Milla	2949	2918 671	Now EnglandTel. Nagara Mobawa	- Marg	1718	] <i>L</i> ee [ fex
	dHL Pet. ADR	1579	1678-	General Motora	8118	. 214	Ntagara Share	107a	105 <sub>4</sub> 21	fex
	Brockway Class drunswick	14	326e 14	0 an, Signal	274	271	N.L. Industries Norfoik& Western	2978	305a	Tex
	Bucyrus Brie	8254	861g	Gen. Tel. Blech		27-	North Nat. Gas	-246	4256	Tex
-	Bulova Watch	195	1812	Generco	5	478	Nrbn States Pwr. Nthwest Alrines	2934	30 45	
-	durfington Nthu.	4972	4978	Georgia Pacific	29 <031a	2918 2014	Nthwest bancorp	85	2478	Cin:
	Surroughs	6638 3714	5238	Gillette	285a	2858	Norton Simon	1812	181a 2854	fra.
_	Campbell Soup	183	37 18	Goodrich B. F	847B	95	Ugilyy Mather	364	263	l l'm
	Canal Randolph.	- 84	· 038	O codyes: Tire	2014	20.	Uhio Edison	211g	2116	( Int
	Carnation	-39-4	40 1218	Gould	2.834	281a 1	OHn	414	4168	l Int. Int
	Carrier & General Carter Hawley	1778	18	Grand Union	2158 1114 295	1118	Overseas Ship	024	314 .	rn
	Caterniller Tracts	54 6078	3438 5834	Gt. Atlan PacTen Ort. North 1000_	895	293	Uwens Coming	67 kg	6612	r.B
	CBS	4654	4658	0 reybound	14Ig	144	Owens Litthos	101g 247g	2410	ari UA
	.eutral & S.W	17	1c34	Guil & Western	134	1368	Pac, Leghting	1858	8012	UA
_	Certain Teel	261g	. 2478	Haliburton	≥05 643	6018	Pac. Pwr. & La.	. 24	6¥78	UU
	Jessiia Aircraft	4078 3414	27 354	Hama Mining	454	4518	Pag AnsWorld Afr Parker Hannifa.	48	256g	100 Uni
6	Chemmal Bk, NY	4056	467g ·	Harris Lorpn,	364	3618	Peabody In	45	245g	L'nı
1	Chesebrgh Pond.	92 5978	2112 3910	Heinz H.J.	6078 1834	5358	Penney J. C.	84 le 33 le	241g 531g	Uni Uni
1	L'heede System	617g	6178	Heubielitaina antis	2414	2438	Penneuti	337B	437.	Ųω
	chromelloy	1512	184	Sewiett Packard		804	Peoples Drog	-858	834	<u>Ų</u> ni

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Sewiett Packard Hollday lans, ....

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Hosp Corp Amer. Houston Nat.Gas Autton K.P...... .C. Industries...

OVERSEAS SHARE INFORMATION

July Joly 15 IJ

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651,

Stock

Johns Manville ... 367

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	ish	C()
Investment premium based of \$2.60 per f-1121% (11198,	NI-	

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1	July 15	Zaty 13	Stock	Jaly 15	July 13	Stock	July 15	June 13	
				4012	4078	Woolwarsh			
ie	367g 6914	564 6878	Reviou	681g	374	Wyły.	11	- 22 ig	
TOL.	503e	50a	Reynolds R.J.	69	671	Xerex	-50	50.	
ur'g i	384	401 <sub>8</sub>	Rich'son Morrell	2078	2015	Zenith Radio	143	144	
<u>j</u> mi	<b>66</b> .	364	Rockware Inter	3158 5834	3618	Ublie 32, 1993	191L	- 911 - 911	
	5 261	515 2658		-	•	Uhile 37, 1993 U.S. Tress 4(1980 US Tress 4(1)76/78	t941e	1943,	
	634	17.	Royal Dutch	. 5812 11	5854 11	USTres_44376/78	1841 <sub>5</sub>	184 9	
	3014	<b>29</b> 5g	Ryder System	174	1758	U.A. 90 Day bills	2.1.12	15.15	
	6318 27	53	Safeway Stores	461a	475	· · ·			
ŧ.	4512 .	466	St. Joe Minerals	219	314	CANADA			
	2678	263	St. Regis Paper	- 3130 41	3112 4176	CARADI	<b>.</b>		
	424	221 491	Saul Invest	5	41	Abitibi Paper	10		
	497a 281g	6778	Sexon Inde	44	44	Agnico Kagle	61g:	95 	
<b>i</b>	275	273	Schlitz Brewing .	1313 5856	134	AloanAluminim	288e	. 2263	
dł	293g -	2934		2418	4534	Algoma Steel	1554	164 .	
	32	321	SCM	174	1714 2012	Bank Montreal	16 58	227 261	
	383	38	Scoril Mrg	74	71,	Bank Nova Scotia	221	88	
-12	1418	141 <u>0</u> 174			6278	Basic Resources	878 6612	87 546	
	181 <u>0</u> 2034	201	Sea Containers	505g 215g	121	Sow Valley Inda.		221	
a.	1978	1078	G.D.	12-4	124	BP Canada	14-		
	2274 35 la	28 345a	Seam Roeback	5634 3978	565e 694e	Braceno	1469	1 141	
	1638	1550	SRUCO	5558	381g	Brineo	14.30	-14.0	
97D)	734	818 1018	Shell Transport	38 4.	381	Calgary Power Canada Cement	- 561g 556	361	
	3512	2612	Signal	- 381s - 261s	324. 57	CanadaN/W Land	756	8e - 21	
	. 3812	334	Simplicity Pat	1258	مل 18	Can1mp BakCom	∠01g	<52	
	4038	4678 55	Smith Kilns	2546 6034	2458 5678	Canada Indust	201g	1201	
ad.	1556	165g	Solitron	<u>z 1o</u>	212	Gan. Pacific lov.	191 <sub>8</sub> 1914	18:	
	1854	1912	Southdown	1748	1276	Gan. Super Oil	681g	53:	
neri	8858	#31g	Southern Cal. Isd	20½ 17%	2618 18	Cassair Asbestus.		8.E 8	
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	055g 257g	255g	Southern Pacific.	3673 5678	- 57	Comuneo	30	00	
щ.	187e 1	184		- 410		Consumer Gas	2434 1059		Sec. Sec. S. S.
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ered.	10.06	10.8	Sundats and	4112	4119	Giant Ye'lwimife	2078 74	27 .8	
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nd.	141	1418	Tandy	12	1178	Hawker bid. Can Hollinger	-33	<b>33</b>	
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(	404	307	falelyne	3	256 .	Hudson Hay Magi	107	£6, -	
B	1758	171	fanneco	8458	044	Hudeun Oille G au	40	15 69	
e).	34	341	Feedro, Petroleum		1. 1412	I.A.C	· 1751	- 18	
witz	1678	1716 1054	fexaco	- 2934	301	Interial Oll	22	48 ¥1	
	107a 1 216g j	21	fernaguli	9014	243	1000	a71a (	87	
170	2978	<b>30</b> 5g	Texas Ou & Gas	5250	3218	Indat. Iniand Nat. Gas.	· 912		
S	+258 ≥934	4256	Texas Utilities	2134 36	68 68	Int pry Pipe Line	114	11 15	
100	.2478		Cimes Mirror	2434	20.00	Kaleer Recources	1416	34	
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rol	2936	2854	Transamerica	1504	10	Mc mill'n aloedi.	. 194	, 19	
<b>.</b>	364	263	Frans Union	3840.	3852	Maney Ferguson Meintyre Porune	214.	20	
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3.11	234	62678 ≎56	UU1	103	20 .	Paerne Petroleum	6365	13.00	
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	25 84 Lg	245	Undever NV	51	12	Cating Peoples Deix. S Flace trat & Oft	058	inst	
	331B	5318	Union Bancorp	483	47 TE	Place Gas & Olt	0.13	0.1-7 ;: 18-1 ;: 	
	337B	337B	Citical Commerce		8	Ernier Corners ni	858	- 6	
	-858 6314	834 63	Union Oli Callf	5478	5778	Price Quebec Sturgeon	1 34		
	2418	431g				Quebec Sturgeon	0.82	10	
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	325	8068 52	United Corp.	10%	101.	Kin Argum	281g -	28	
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iee	30	8958 2 78	US. Sovernmann	10	19	Hoyal Trust	17	16	1 · · · · ·
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July 11

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July 8 June 50

\*Inchret/mai> 115.08 159.40 109.25 109.60 109.74 105.68 118.92 106.97 134.54 55.2 1Composite 1 150.18 99.53 99.46 93.55 96.79 99.85 107.50 96.12 1125.66 4.40 13111 (31/5) 111.1731 (176.08.32)

4.85 4.83

Trading val. 29.120 23.160 22.476 19.790 25.820 21.746

\* Basis ni index changed from july I,

Ind. div. yield &

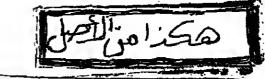
STANDARD AND POORS

July | July 15 | 13

Indices

July 15 July 5 July 6 June 29 Year ago lappro5.1	Japan, 1ml, 577.59, 578.09 383.58 364.70 k1 Milan 2/1/75, jul Takyo New Si Solid Line 1997 1997 1997 1997 1997 1997 1997 199	Fine and Antipart there are the second there are the second and the second second and the second sec	2
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Long Govr. Band richt 7.59 7.60 7.63 1 5.60	Industrials, 1400 Inds. 40 Utilities, 4 Finance and 0 Transport. 101 Closed		4 1 30
F.T. CROSSWORD PUZZLE No. 3,432		Comm. Satellite., 34 34 34 34 10t. Mint Chem 395 391 Potome blee	Le 1. 16
A prize of £3 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by	RACING BY DOMINIC WIGAN	Umon Kaliena N.Y. z658 25 [fice-management] 53 [Freeter Gamble- 32/9] 61/4 [Western Univer.] 1819 [Fize-management] 14	0 ( †10
next Thursday, marked Crossword in the top left-hand corner of	RACING BY DOMINIC WIGAN		*1 ×7
the envelope, and addressed to the Financial Times, 10. Cannon Street, London, EC4P 4BY. Winners and solution will be given		Uppthiseutas Tele, 1714 1/ 58 lows Beet	2 MILLO MEY
next Saturday-	Queen's colt could	Contractor Tate: 174 175 low Bertannia 501g 50 have better 501g 50 have better 501g 501g 501g 501g 501g 501g 501g 501g	acis.
Name	Queen s con comu		mprice cli
Address	aballanga Tanaka	GERMANY + PARIS AUSTRALIA TOKYOT	
	challenge Tanaka	- Jury 16. On 2 5 Jury 15 Price + or Div. [Yh]. Jury 15 Ann. 5 - Jury 15 Ann. 5 - Jury 15 Yest -	3
	THAT ever-improving filly 2gain closely involved in the	e A.L.H	
	Tonaka, and the Queen's colt, finish.	A.M. W	25 ( < 20 ( 2 · 11 ) 18 ( 1 <sup>-1</sup> )
9	finish to to-day's one-mile five- from Peter Walwyn's filly, bas furlongs Morland Brewery. had three races to date. Un	S dayer Hypoman 2066	16 C 12 2 18 1
	Tropby at Newbury. placed behind Vaguely Deb in Tanaka, who has won both her the Wood Ditton Stakes at	a Cloaini.Nel.wrte 225	- 55 1 <sup>-</sup> . 12 a
	races since chasing bome Newmarket's Craven meeting, he	e Dalmier beuz	, 30 .1 13 1
	Salisbury in May, will probably Legend in York's valuable dispute favouritism with Royal Glasgow Stakea before finishing	e Dening	8 4 18 9
4	Hive on the strength of her only sixth to Classic Example in recent victory in the Warwick the King Edward VII Slakea	n. Dyckerholl Zenni 139	15 8 4 35 4 4 20 1
15 16 17	Oaks. In the belief that be may bave	Happing Liovit	10 1 12 4
	determination on the sharp Ascot-the King Edward Will	House 429-03 4 43 1 (has	13 1 14 4 20 8
	OVER 2 months and the the th	T Kardana Selz	15 n-
	NEWBURY 2.00-Tuparon NEWBURY 2.00-Tuparon NEWBURY	Kinckner 011.100 102.5 +1	16 11 48 1 12 2
	2.30-Dake of Normandy another chance here	S Stupp	50 1. au 0.
	3.30-Lorenza each way alternative at odds of	MAAN 179.51+1.51 14 13.9 Hadio Technique 1 782 4 48 8.6 Hooker 10.68 14.02 Tables 40.22 Tables 558 -1	40 0. 11 1. 15 8.
	4.00—Laptain's Wings* about seven to one the Tanaka, 4.30—Bell-Tent who could start at belf those NEWMARKET odda.	Munch Meetvern 420	80 1.
	1.45-Brave Prince Some smart two-year-olds clash	11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0	11 1. 1. 2. 2. 8 495 12 8.4
	4.15-Bonandra <sup>2,3</sup> (formerly the Donnington Castle	Benering	
ACROSS 4 Farcwell to 100 per cent. 1 Person conceited enough to cream (3, 3, 4) (3, 4)		A Mainia International	rokro.
make quick visit to hird (8: 8 Plant hlackleg notes (8)	2.30—Aliante dis time be could be on the mark with Duke of Normandy.	124.3 + 1.2 10 4.0	T 11
(6) follow (8)	also represents the Queen im-	AthalavalbiKrt01 128	8 2 10 24
hloomer (\$) (8)	Barrows hilly held off Olwyn, to the Fenwolf Stakes at Ascot a	BRUSSELS/LUXEMBOURG         Albataviol larcu         107         +3         5         4.5         d. U. Sleign         10.52         Credit nontext         550           a         July lb         Piper         4         117         +3         5         4.5         3001 bland         10.52         Credit nontext         550	
(6) Is Sweet assessed would	struggle throughout the fort to the likely favourile, Aythorpe	Fra - Nai & Bonora 247 - 12 64 Waltons 10.85	.7 3. 28 7. Mine
(S) 12 Sbakespeore characler with bard to denser (S)	furlong. furlong. That was a fine performance of its kind, could go to the hy Tanaka, who had previously Northern raider Mrs. Mcardy M slammed Seago in a Maiden Ayr, Aviator should defy 9 stone event here, and it will come 28 7 lb in the weakly contested	Artest       6380       -26       -       Usite/org       265       JU       5.8       Hetered in the set of the set	E CHANGES
singular small arms 16) 17 Extended handy greeting to 14 Letting off sailor with aoswer radio hand (4, 4)	by tanaka, who had previously Northern raider Mrs. Mcardy, At slammed Seago in a Maiden Ayr, Aviator should defy 9 stone	t C. B.IL Concert 1.366 + 14 90 6.0 Searche ************************************	id tor
(10) I9 Ought Scots cepital to look	event here, and it will come 28 7 Ib in the weakly contested a major surprise if she is not Clyde Coast Handicap.	8. t. E.S.       6.20       +20       1177       c.0       Hranges (free)	3 8.61 0 8.65
18 A yachtsman might suddenly after port? (6) appland introduction of con- 20 Recover ' as company vas (4, 2, 4) assembled ring (4, 2]	·	Hulsman, 3.003 -45 100 5.0 motivit A. B	9 TEM
22 Point to generation reaching 21 One in France is willing to senile state (6) make Concord (6)	SPAIN ♥         Olarra         171.50	1 retitertumin	a 815 f
23 Breakfast-time cracker (3-5) Solution to Puzzle No. 3,431	Asiand 1150 - 4.25 Perfolitor 204 Banco Bilbos	An Holding         #.680	5
24 Racecourse from which to take an airing? (6)	Banco Catianico (1.000) 273 - 2 Solice	Photo Bervart - 1, 43         A. 8         Bib of the state of the s	6 +0.64
ignorant (8)	Banco General	201427	-0.07
(6) 25 Mess about with Containan VOICE FLYPAPER	Banco Ind. Cav. 11.000) 246 - 3 Uning Eirc	Un, Min, Il. 10th. 899 +9 60 0.7 dorm'strWas 265 10 5.7 1 H.C. Holiant. 15.4 +0.2 10 6.6 President Steyn	-5.19
27 Expel from post in adversity SEWS7775ED GRAB (4, 4) 7 D G C S	8801co Popular 202 – 6 Banco Santander 1350 400 – 4 Banco Uronito 11,600 309 – 5 BRAZIL	SWITZERLAND <sup>©</sup> hast Assute Us 963 -1 12 (4,6 Nation Film) 140.5 (0.5 10 2.0 West Oriefontein	
DOWN	Banco Vizenya	$\frac{1}{100} + \frac{1}{100} + \frac{1}$	
1 Ball of wool could be a deadly ASS7/6WOR CHUCK weapon (6)	Banus Andalogia	Handersbank Cin   14014:	
2 Do 1 go in for equality? (6)	CIC	1.36 13. Unigy	
3 Drink bs6 oot soy gravity above spirits (6)	12 7.4	$\frac{1}{2}$ Dr. Do. Pert. 1.1083 + 10 22 2.9 roph. Bereadaen. 286 4+ 5 11 3.8 Rokeco (P. 50,	+9.05
WINNERS AND SOLUTION	Expl. Ris Tinto 132 - 2.50 Mannemas UP., 2.40 +0.08.11, 7.50	Utetiti Sume	+0.65
OF BUILT & No. 2 496 RIWGROUWD SETUP	Control Volument Linth Lan	Hofiman Lakoche 98,750 [	-8.05
Following are the winners of SEEN STANDCLEAR	Hidrola - Val. Cr.67.7m. Shares Cr.6m. Iberddero - 10.25 - 0.75 Source: Ruo de Janeiro SE.	Intertood d	-847
last Saturday's prize puzzle:	ROT55: liverseas prices exclude 5 premium. Belgian dividends are after	Do. Reg.,	
Southbane Drive Classow 613	• 0350 dram miss otherwise stated. $\blacksquare$ Plat the denom united otherwise	Dour Part Centel Owda	
Mrs. M. Plummer, 31, High- fields, Radstock, Bath, Avon, WELL/CEWCERVERS	superwise stated 5 Yes at the output where otherwise stated 5 Price at little of suspension a Floring, a Schullags, a Ceals, a Olividend after pendion rules.	he lot. Prelli 198	-810 3 +8.07
BA3 3UH.	and or acrop space. oPer share, 1 France, g Gross div, it assumed divisiond alter series and the same k Alter local laxes, mission k Alter local laxes, mission k Alter local laxes, mission k and transce and	Swireau IF, 500. 734 + 3 86 4.1 Montellau and 231 8 Anregent Isla. 100.5-0.6 10 100.5 Sate Holdings	
Mr. J. Reeves. 3 Beck Way, USE CO. E. G. C. M. Beckenham, Keot.	inclusion unlike us. pront a Share split. sor, and sheld exclude special parment, i indicated div. a Unofficial trading, p Microrit bolders only. p Merger pendice, * Asked. * Bid. : Traded. : Seller : Assumption. St Ex rights. ad Ex dividend, ac Ex scrip Lanc. as Ex all. A Interim succe increased.	Switzs Reuman         4,250	
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# **OVERSEAS NEWS** Demirel faces problem n Turkish coalition bid

#### METIN MUNIR

**NTION** 

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1 . · ·

Demirel, whose pro-private ise Justice Party 'JP) s 189 of the 450 National

ire Prof. Necmettin Erha-ro-Islamia National Selvarty (NSP), with 24 seats, rmer Colonel Alparsian

opt drafts

mel Tingay

ANKARA, July 15. ILEYMAN DEMIREL, the the 29 Cabinet seats. Mr. Demirel gaining powers are greatly in a Prime Minister desig has offered siz seats to Ptof. excess of his National Assembly as run into difficulties in Erbakan and four to Mr. Turkes. strength, is a very unpredictable as can into amcuntes in createn and tool a scepted, the politician. In theory, Mr. orts to form a tri-partite. The latter has accepted, the politician. In theory, Mr. ting coalition, sources close sources said. Prof. Srbakan, Demirel is not bound by o consti-said to-day. however. has demonded nine tutional deadline for forming of theory, Mr. seats. His demands cover many Government, and may extend important Ministries, including indefinitaly his mandate, which those of Industry and Technology, entered its 11th day to-day. How-

-s 189 of the 450 National Finance, Defence, tha Interior ever, he is expected to reach a n principle 10 days ago An Indication. decision one way or the other by wo smaller right wing lock aame to day when a sche- he had hoped to finish bis work ire Prof. Necmettin Erha-narty leaders was put off for .24

party leaders was put off for 24 If. Mr. Demirel fails, the Presi-nours. A three-party committee, dent is expected to ask Mr. working on the coalition proto-Bulent Eccelt, the social demo-"Thy (NSP), with 24 seats, rmer Colonel Alparsian s ultra right wing ultra right wing seats. An alliance would e or icss a revival of the ration proto- Bulent Eccelt, the social demo-col, simultaneously cancelled a cratic ahairman of Turkey'a meeting for this afternoon, largest party, the Republican instead, the JP representatives People's Party (RPP1, to have a said they would hold separate second try at forming a Govern-natist Front " coalition vas in power before last General Elaction. a problem has arisen the difficulties may force Mr. at its first confidence vote. Mr. Mr. Damirel and Prof. Demirel to give up. Prof. Eccvit is in office In the capacity n over the distribution of Erbakan, whose political har of caretaker Prime Minister.

**Italian policy agreement** 

coalition By Michael van Os

> THE HAGUE, July 15. MR. JOOP den Uyl, the Dutch carelaker Prima Minister, this merning told Queen Juliana he had failed to form another Democral-Christian Social Democrat coalition similar to the cabinet still in office in caretaker function.

Den Uyl

Hia fallure after nearly seven rceks of negoliation cao he attribuled to the far reaching social reforms proposed by the Socialists, which toppled the coalition on March 22, less than e month before the genaral Falkland etections.

Al a Press briefing here this morning, Mr. den Uyi, a Socialist, squarely blamed the Christian. Democrats. for the breakdown. Repealing his words to the Queen, be said the Christian Democratic Appeal Party (CDA) had "not

shown enough willingness to create the conditons to secure co-operation from the trade unions for the proposed aco-nomic policies," which include a two-year period of real income freeze. Mr. den Uyl said that in

retarn return for pay restraint, various social reforms would have to be put through Parlia-ment, including increased in-distrial democracy, and that the CDA had insisted on water-ing down one of the other main ber for further talks Informed diplomatic sources safe Argentina rastated its -proposals, the so-called V.A.D. excess profil-sharing scheme, through which workers could gradually huild up a stake in islands during the three-day talks here and Britain maintained its decided to dafect because of the position lbat there could be no decided and and britained company equity.

change of slatus without the con-sent of the 2,000 Falkland inhahi-Mr. den Uyl-odded: "One could not possibly get tha nulons to agree on severe wate. tams, who are mainly of British restraint, to accept a ent in tha growth of Government spenddesce ni The sources said the Argentine delegation indicated that it was more prepared to recognise the importance of the islanders' vishes. ing, and to accept the creation . of facilities for business that would substantially improva profitability and raise investments for the saka of employ-ment, withoot giving them anything significant in return."

Althought the CDA had already reached a compromise in the formation period on issues such as Industrial democracy and land policy reform, they clearly comreform, they clearly con-sidered the VAD proposals too. drastic. Some CDA members have described it as a first steptowards worker control in

Political aircles in The Hague are expecting a new . "formuleur" to be appointed from the Christian-Democrats from the Christian-Democrats. It is felt that he would prob-ahly explore the possibilities of a coalition between the CDA, and the conservativa VVD opposition party, which won.40, seats (up 1). and 28 seats (up 6), respectively in the May elections.

BASE METALS

## British protest melts ice cream campaign concedes he BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT THE CAMPAIGN by the Euro-sters that the community indignation, it cannot be said that Brussels next Tuesday. pean Commission 10 prevent the subsidise 25 per cent of the its concess in has led to a other David Freud, indust cannot form

pean Commission to prevent the subsidise 25 per cent of the its concess on has led to a oriter name "ice cream "heing applied current market cost of dairy pro-understanding of Brilish taste, writes: Reaction in the UK. to any product not made entirely oucts used in ice "cream, to The official apokesman for yesterday was uncohousiastic, from dairy fats is melting uoder reduce the price to the consumer, agriculture, who is a Dutchman, Mr. John Fowell, the secretary ice cream manufacturers and a ingredients exclusively would sense of wonder (aod, perhans, said: "We still take the view favourite summer treat. "There is of mourse, a catch to a product that is often made." The bid for a time the form the official so firmly weeded perfectly adequate."

in a bid for a truce, the Comin a bid for a truce, the Com-mission disclosed to day that if Products containing a minority of such unappetising ingredients irrelevant because the public is to dow prepared to allow the of oon-dairy ingredients would as soya hear oil, pig fat or fish nut misled by the present institut in the unit of be called have to be labelled, in laiters of oil.

cream to continue to be called have to be labelled, in laiters of oil. just that in the U.K., even if it equal size "ice cream—contains But it appears that the com-contains ingredients that have mainly milk fat," while confect promise proposal to divide the never seen the inside of a cow, tionery with little or no genutina ice cream market into three parts provided that this fact is alerally dairy content would hear the may do the trick. Commission to a totally meaninglers evervise. "What's more, the Commission of the normilk fat." had added a sweetener. fit has While the Commission has ment when it is discussed hy now they are playing about with proposed to Agriculture Mini- howed to the weight of British EEC Agriculture Ministers in words to save face."

1975. Originally a committed

repression and bloodshed carried out on the orders of

Col. Mengistu Halle Mariam, Ethiopia's Head of State, and because he feit that his Govern-

17

BRUSSELS, July 15.

## **Another Ethiopian** Law of sea envoy defects progress reported BY JAMES BUXTON BEFTAIN and Argeotina ended a Data of high-level talks here today on their long and often bitter dispute over possession of the South Atlantia Falkland Islands without achieving any Scolficant breakthrough But the two countries said to

By Our Own Correspon

UNITED NATIONS, July 15. THE UNITED Nations Consecessionists fighting in Eritres, guerillas is of major import of the THE UNITED Nations Con-secessionists fighting in Eritres, guerillas is of major import ference, on the law of the sea bas defected. This brings to 24 ance, preferred to see a strong to-day completed an eight-wrenk the number of senior diplomats, Ethiopia with effective Muslim session with enough progress including two Foreign Ministers, representation in the Govern-i apparently baying leen made on has south Allantia ratiates has observed including two Foreign Ministers, representation in the Govern-Lapparents between statistical bas observed including two Foreign Ministers, representation in the Govern-Lapparents between statistic communique that the bave left their posts since the half the population of Ethiopia ing to justify a further ratind bave left their posts since the half the population of Ethiopia ing to justify a further ratind bave left their posts since the half the population of Ethiopia ing to justify a further ratind bave left their posts since the half the population of Ethiopia ing to justify a further ratind the New Yenr for outside powers, such as the The U.S and the other Western industrialised nations and the developing countries a

Mr. Abdullah Ahdurnahman Soviet Union. Nour, a Muslim who arrived in But the Ethioplan Government and the developing countries Britain this week, becama cootinued to attack the Arab were said to have reconcile ambassador in Jeddah early in States and blame them for their differences on this question cootinued to attack the Arab were said to have reconciler States and blame them for their differences on this question especially since Col. Mengistu assumed full power in February this year, has excluded Austros lic knowledge unit next week from Governmani and other when a new composite lost of a influential posts. There has been proposed draft convention is no serious attempt to reach peace released by the conference

because he feit that his Govern-ment failed to take advantoge of a highly favonrable under-standing negotiated with Saudi Arabia in the middle of last year. The Saudi Government told an goodwill of Saudi Arabia, which would freeze supplies to the slates for lbe success of the guerillas in Eritrea and that guerills movements in Eritrea. Ethiopia could use its good Mr. Nour says.

no Caracas, scene of the opening meeting in 1973, to put the finishing touches to a convention. Perhaps two more substan tive rounds new appear likely before that stage is reached, and the siluation now has become

West Africa) border, a Defence, way, killing all 30 shoard. official said lo-day. - The South African Govern The US is al present the - Earlier on Radin Luzoda, the meni, which bolly denies per only nation with technology Angolan news agency (Ango), sisted Angolan charges that it sufficiently advanced to contem-said South Africans shot down is belong Unita, and apparently plate this possibility. Mir. When finished, the Tunisian an Antonov-26 twin eogine air, concerned that the incident court, Amerasinghe told the 145 nation section of the pipelioe will be care and Antonov-26 twin eogine air, spark an international court Amerasinghe told the 145 nation care at attempting to laod in spark an international court pipelioe will be care attempting to laod in spark an international court pipelioe will be attempting to laod in spark an international court pipelioe will be attempting to laod in spark an international court pipelioe will be attempting to laod in spark an international court pipelioe will be attempting to laod in spark and international court pipelioe attempting to laod in spark and international court pipelioe attempting to laod in spark and international court pipelioe attempting to laod in spark and international court pipelioe attempting to laod in spark and international court pipelioe attempting to laod in spark and international court pipelioe attempting to laod in spark and international court pipelioe attempting to laod in spark and international court pipelioe attempting to laod in spark and international court pipelioe attempting to laod in spark and international court pipelioe attempting to laod in spark and international court pipelioe attempting to laod in spark attempting to laod in spark and international court pipelioe attempting to laod in spark attem

S. Africa shooting denial PRETORIA, July 15.

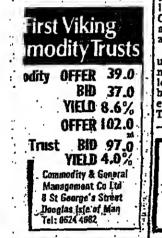
SOUTH AFRICAN guns had South African radio reports said really critical because of pres-oothing to do with the crash of Unita troops crept up on the sure in the LIS. In permit carly a Soviet-made Angolan transport plane and opened fire as it was private exploration and exploita-plane near the Namibla (South taking off from the Cuangar run, iton of the seas' mineral West Africa) horder, a Defence way, killing all 30 shnard. West Africa) horder, a Defence way, killing all 30 shnard. official said lo-day.

USEMaricens

stasy law endorsed by Parliament CAIRO, July 15. MINISTRY of Justice BY DOMINICK J. COYLE lering the draft of a law

Jering the draft of a law would subject Egyptian to capital punishment renonnced the islamia Int partnership between Italy's the growing unemployment in the ond the contry's pewerful Com-italy, the deteriorating law and h. This law on apostasy munist Party, which represents order situation introughout the roughly one in three of the country, measures to deal with inet and the People's y for opproval before it iaw. weliminary drafting of After almost a week of debate, lng of the National Health

sreliminary drafting of the kidaapping and mur- of votes a wide-ranging policy a former Minister of agreement, worked out between



reliminary drafting of After almost a week of debate, ing of the National Health atasy law comes in the Parliament endorsed in a series Service.

allies. The six party agreement will, This particular Italian com-uniquely, result in the Commu- promise represents a significant nists votin gto support specific concession by the Christian legislativa proposals introduaed Democrats to the Communists, by the Chirstian Democrat Gov-but it could create its own erament of Sig Giulio Andreotto. stability of sorts, aince it hrings These are expected to cover, the Communists and their sup-partiers in the country disartier WARDGATE COMMODITY FUND at 30th June 1977 (18 J0-650,41 WCF MANAFERS UMITED P.O. Box 73 St. Hellor, Jersey (534-20571/3

Next deallogs 29th July, 1977

ROME, July 15.

The all-party accord, whateve ils duration ultimately, stema from tha fact that the last Affairs by an extremist s Affairs by an extremist group ers thought any such ing of the Socialists. Social to give an overall working in proposed in the Democrate, Republicants and majority to the Christian Democrate, and majority to the Christian Demo-res surrounding the kid-would probably be in tonight's votes in the 630-generally acceptable coalition of nodified in later stages, member Chamber of Deputies parties. Thus, the only acceptable i at all.

was 275 with only the extrame way out of this Parliamentary right and left wing parties vot- dcadlock was for the Christian ing against tha mioority Democrats to work out some Christian Democrat Government modus vivideni with the Com-and its new found Parliamentary munists, Italy's second largest political party.

> parters in the country directly into the consultative process of Government for the first lime in some 30 years, but not into the Cahinet as such. It remains to be seen, however, whether this new Parliamentary majority will

be used to advance the sort of economic and social policies which are necessary to tackles some of the country's funda-mental problems.

industry.



Renter Italy-Tunisia pipeline deal ROME, July 15.

of soveretgnty over the

Islands

talks end

ROME, July 15.

ITALY SIGNED a deal with Tunisia to-day to build a gas pipeline from Algeria through Tunisia and across the Mediter-ragean to Italy, a spokesman for

the Italian State fuel agency, EQI, announced. The deal, signed in Tunis, pro-

vides for light to build and pay for the pipeline, expected to carry 12bn. cubic melres (423bp. cubic feel) of methane gas to Italy yearly.

SILYER

HGCA-Ex fairs spot prices July 15. 336.0-334.2 35: March 354.5 339.5 339.5 Basisess was adoinal. The U.K. 355.5 38: May 340 2, 316 5, 336.5-340 1, 5 monetary co-efficient for the weak herein July 344.8, 345 0, 340-345 0, 14: Oct hing Mondar, July 18. is expected to 347.5. 349.0.347 5 T: Dec. 349 1, increase to 1.377 348 5, 350.0-342.0, 9, Tonal sales bit has Silver was fixed 1.85p so onlice higher for spot delivery in the Londoo bollion marter transcring, al \$63.5p. U.S. cent equivalents of the fixing levels wate: RUBBER

**MODITIES/Review of the week** 

2336.25 +18.5 +2236.25 247.75 2522.5 2339.75 +18.6 2236.25 2449.25 2322.5 2339.75 +18.0 2236.25 2449.25 23.155 23,155 - 2.302 23.264 23.155 23,155 - 2.302 23.264 23.155 23,155 - 2.302 24.152 2.5 23,155 - 2.302 24.152 2.5 23,155 - 2.302 25.152 2.5 23,155 - 2.302 25.152 2.5 23,155 - 2.302 25.152 2.5 23,155 - 2.302 2.5 23,155 - 2.502 2.5 23,155 - 2.502 2.5 23,155 - 2.502 2.5 23,155 - 2.502 2.5 23,155 - 2.502 2.5 23,155 - 2.502 2.5 23,155 - 2.502 2.5 23,155 - 2.502 2.5 23,155 - 2.502 2.5 23,155 - 2.502 2.5 24,155 - 2.502 2.5 25,155 - 2.502 2.5 25,155 - 2.502 2.5 25,155 - 2.502 2.5 25,155 - 2.502 2.5 25,155 - 2.502 2.5 25,155 - 2.502 2.5 25,155 - 2.502 2.5 25,155 - 2.502 2.502 - 2.502 2.502 - 2.502 2.502 - 2.502 - 2.502 - 2.502 - 2.502 - 2.502 - 2.502

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278 279 278 288 277.76 274.85 -1.1 271.45 294.78 274.55

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£76.75 £86.20 £22.5 1 £74 £71

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Other Commodities

Pus zao peu .... Collee...... Foture Sad......

BU.K. and Commonwealth refined . CUgande

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Robusta 10 unwashed fob

23,512 + 323 £1,315.5 + 3,512 + 325, 23,512 + 323 £1,315.5 + 23,512 + 22,334 24,110.5 + 224.5 £1,122.75 + 23,110.5 £1,285.

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**MEAT/VEGETABLES** 

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"Omioni cell Si Linuxyare 2020 12321. All cents her number experience indicas intervise stated, \* Cents ner estit husbel ex-extendence, div per true, ources-HR-immer lats (Chienzo loise \$5 rot line the more lats (Chienzo loise \$5 rot line the encount of 4g or as or evenos' flat. Detois stegm i ob NV bulk vank errs, "Cents apple 1753 ontare re-warehouse, & Masy "R" contract in %5 a shoet lon her bulk lints of this short tone delivered is to ease Chienzo. Tuledo, St Louis and Minn, "eve per true onnes for 56 onnes marked 99 a ner cent surfue delivered NV, "Cents one 90 husbel instore 116 for her such is bushel or events in trues, 5000 basehel box, "Cents ner 54 lb bushel, i Conts ner 45 lb bushel ex-warehouse, i Conts ner 45 lb bushel ex-warehouse, i Son methel tax et cents uer 34 lb bushel, as warehouse, 1,000-bushel lots,

MOODY'S

(Pecember 21 1931=1001

# MANCIAL TIMES

## July J ... 14 Donte, day Low 258-48 -10:90 · 250 20 : 236.49 Tubr 1 1932 #1001

## THE BELTER'S 1645.4 1534.0, 1594.0 , 1553 2

## Base: September 18, 1952=1001 BOW JONES

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	Proposed	income tax charge	e Tor	r con in
	1977-7	8 after all change	S	
Income	Income tax	Percentage of	Marginal	Com
		incoms taken	rate	• W
		in tax		· 197
£	£	%	%	
809	0.00	0.0	0.0	· . 22
900	18.70	2.1	34.0	- 35
1,000	52.70	5.3	34.0	- 40
1,500	222.70	14.8	34.0	45
2,000	392.70	19.6	34.0	- 50
2,500	562.70	22.5	34.0	55
3,000	732.70	24.4	34.0	60 63
3,500	902.70	25.8	34.0	6
4.000	1,072.70	26.8	34.0	70
4,500	1.242.70	27.6	. 34.0	75
5.000	1,412.70	28.3	34.0	80
6.000	1,752.70	29.2	34.0	103
7,000	2,102.00	30.0	40.0	192
8,000	2.509.75	31,4	45.0	272
9,000	2,967.50	33.0	58.0	353
10,000	3,475.25	34.8	55.0	433
15,000	6,548.50	43.7	78.0	687
20,000	10.206.25	51.0	75.0	- 742
25,000	14,208.65	56.8	83.0	831

income before		Desconding		Increase in net incom
receipt			come tax charge	compared
of child	Chäd		after all changes	with
benefit	benefit	income tax	Net income (1)	°1976/77
£	£	£	£	£
1,500	130.00	0.00	1,630.00	52.00
2,000	130.00	115.26	2.014.74	92.49
2,500	130.00	285.26	2.344.74	97.49
3,000	130.00	455.26	2.674.74	102.49
3,500	130.00	625.26	3.004.74	107.49
4.000	130.00	795.26	3,334,74	112.49
4.500	130.00	965.26	3.664.74	117.49
5,000	130.00	1,135.26	3,994.74	122.49
6,000	130.00	1.475.26	4654.74	132.49
7,000	130.00	1,815.26	5,314.74	164.74
8,000	130.00	2,175.60	5,954.40	251,65
9,000	130.00	2,592.55	6,537.45	331.95
10,000	130.00	3.059.50	7,070,50	412.25
15,000	130.00	6.010.35	0 110 / 5	703.15
20.000	T30.60	9.594.25	10.535.75	791.50
25,000	130.00	13,531.37	11,598.63	879.38
·	1) income plus	child henefit	feet income too	

han from investments	AW 61:00 92 (14/7) Barking 71:00 961:00 (14/7) Belfast 61:00 84 Birmingham 71:00 '821:00 3. 91:00 91:00	Ottoman. Bak. 35 (12/7) Bas Bros. A (250) 58 (12/7) Reval Bak. Canada (3CD 21 (14/7) Schroden 315 (14/7) Sectomba Marshall Campion 225 Sime Darby London Ptd. (100) 05 4 Cambo C. Auburg (Miders) (250) 55 (11/7)	Berwick Timpp (25p) 5012 Berabell (25p) 144 Retabell (25p) 144	Debenhams (250) 7540 5 7. New (250) - 716 20 70. 74apc2ndDb. 55 (14/7). 6/pcLu, 55 (14/7). 74apcLu, 491 (14/7).	(1471 Higgs Hill (250) 324 3s 2 (1177) Highsana (250) 324 3s 2 (1177) Highsate and Jao Group (300) 56 (14/7) Hill and Emith (2501 41 Hillards (10p) 152 4 Hiltern (Amost and Sona (10p) 636 40 30 5 Hockst: Financa 10pcLn. )990, with Rts. 129 (13/7) Holfaum (51) (25p) 84 (12/7) Holfaum (51) (25p) 84 (12/7) Holfaum (51) (25p) 84 (12/7) Holfaum (51) (25p) 84 (12/7) Holfaum (51) (25p) 82 (14/7). Ord Granking for dis. 114/77) (501 400 7 Hont Llovd International (10p) 98 Homte Charm (10p) 91 90 (1)/7) Homtrav (25p) 33 Hodver (25p) 33 (70 (14/7), A (25p) 335 Hodver (25p) 3370 (14/7), A (25p) 335	Mount Charlotta Invests (100) 144c 144: (147) Mavites 1100) 10
Income Proposed income tax charge Reduction in tax for 1977-78 after all changes compared with	Birthingham 7/2pc 82149 3. 914pc 91/20 Brimin am Oist, Cnci. 12/2pc (J.p.) 96%	Schrodena 315 (14/7) Sectombe Marshall Campion 225	Sibby J.T 133 4. S-ucob, 80 (11(7) Sifurcated Engineeriag (25p) 480	7 ApcLn. 334 (14/7). 17pcLn. 90 (13/7). Decca (25pr 3250 37, A (250) 31550 23 Outo Marci (25pr) 56/20 7340 7 k. 7340	Highgate and Jng Group (500) 56 (14/7) Hill and Emith (2501 41	Movites (100) 10 Mowiem, (Joins) (25p1 84 (13-7) Multhead (25p) 779
Income tax Percentage of	Brimir am Oist, Cnci. 121-pc (J.p.) 96's 12. 121-pc 1518 pd.) 81a0 160. 13pc 18213 (1477) Sournemouth 81-pc 97 - 0	(117) Smith St, Aubyn (Hidgs.) (250) :65 :(11/7).	8 mid Qualcest 12501 610 50 212. 7500	Db. 64 be Dentspir Bocks. 90120	Hillards (10p) 152 4 Hibton (Amost and Sona (10p) 630 40.	Murrier (250) 773 Murrier (250) 773 Myddeton Hotais (300) 153 114/7) to Sub, for Ord. 35 113/7) Myson Ga. (1001 89
income taken	Sournemouth 840C 9750 Bradford 310C 722 (14/7) Suckinghaanshine Opc 9114 (15:7) Camden 8120C 8213 (14/7)	Simith St, Aubyn (Hidge) (250):85:(11/7). 7pcSpb/linsecLa. 50 Blander0 Chartere0 Bnk. 3250 35 38. 13'bocUnsecLa. 103/b50 414 7pronto-Dominion Buk (SC1):5144 (11/7) Irade Devot. 8nk. (SUS1) 7 Trust Bnk. Africa (R0.50) 25 (12/7) Union Oliscount London 344 5 (14/7) Wintrost (20pl 55 (14/7)	8ishops Stores (250( 1780 (14/7), A N-V (2501 880 90 90 Slott and Ecological (5001 192	Deriting Stamping (500) 1370 Deriting (00) 12 (137) Descritter Bros. (Hidgs.) (250) 89 52500	Hoechst Finance 10pcLn. )990, with Rts.	N-0-P
f. f. per cent, f.	Cardiff 7pc 794 804 11);7( Coventry Soc 945 (14/7) Croydon 3120c 231 (13/7), 64pc 814	Toronto-Dominion Buk, (SC11 5144, (1))7) Frade Devot, Salk, (SUS1) 7	Slack Arrow (50p) ) a (12/7) Slackmap and Conrad (12/7)	Pi: 54' (11/7) Dev (G.) (25p) 182 (11/7)	Holias Group (Sp1 520 2. (14/7). Ord (ranking for die, 1/4/77) (Sp1 480 7	NCR 40510 DR. Cos. Grd.La. 8213 11
Singlo person aged 65 or over	Croviden 31205 2312 (1371, 63405 814) 11371 000000 014 (1417)	Wintrust (20pl 55 (147)	114/71- Blackwood Hodge (23P) 75-0. New 2501 756 8	Developst and Partner (102) 812 (12/7), A N-Vtg. (189) 814 (12/7) Dictingen Robinson Group (2501 1)4 13.	Hollia Bros and ESA (25p) 49 (14/7) Holt Llovd International (10p) 98	Nash (J. P.) 56Curitles (25p) 58 112 Nash (J. P.) 56Curitles (25p) 58 112 Nathon (8. ano. J.) 1250 35 (13.71 Strinent Carbolista (100) 830
1100 0.00 0.0 31.50 1200 27.20 2.3 39.20	11371 Ounbartun 913pc 9114 (14/7) Dunbartun 913pc 9114 (13-7) Edinburgh 61pc 924 31 (14-7) Glottcastershira 914pc 8512 (11/7), 914pc	BREWERIES & DISTILLS. (147)	Blackwood Morton (Hidgs.) (25p) 25%	7 Jocl.n. 58; (14/7) Olploma (avests. (25p) 108 (73/7), 10 pc Ln. 710	Homitray (25p) 53 Hoover (25p) 3370 (14/7). A (25p) 335 Hopkinsons Holdings (50p) 970, 7pcPr.	Nach (J. P. Securites, 1250) 68 112 Nathon (B. sob, 1) 1250 135 (1371 Nathon (B. sob, 1) 1250 135 (1371 Nathonal Carbonising (10p) 830 Negretti vš. Zambra 1250 1830 5 C Neil & Saencer Hidgs, -10p1 500 1 ( Heison Oavid (50) 7 -1) 177 Newscribil 81 1) 177 Newscribil 81 1) 177
1300 61.20 4,7 40.30 1400 95.20 6.8 41.30	Dumbarten Bipge 914 113-71 Eunburgh Sipc 924 35 (34-71 Globicestershire 944c 853 (11)71. 94pc B10 Greenwich 84pc 953 (14)71 Hampshire 94pc 855 (14)77 Hampshire 94pc 855 (14)77 Hampshire 94pc 855 (14)77 Keng C Sipc 174-781 953 (14)71. 64pc (shinc 97 950 183 112)71 Lenstehn 28 112)71 Lincoln Cas. 15pc (19801 101) Lincoln City oti 13/5pc (1981) 10513 Lincoln Cas. 34pc (68-78) 814 1)2/71. Martinol Can. 34pc (68-78) 814 1)2/71.	Cum.Pf. 430 (14.7) 7120Cum.Pf 600 114177, 30CRd.Ob. 481 (13/7), 31.pc	Blackey's IMelleable Cistings) (28p1 240	L. 710 Olxons Photographic (10p) 101 100 Dixor (5b) 243 Ootson Park Inds. (20p) 57120 Ootson Packaging (10p) 181 80 2 5 3 (14/7), 84pcLn. 345 (14/7) Joland (Georoel (10p) 154 1642:(11/7) Oorada Hidgs. (250) 58140 Doulton and Co. 84pcUns.Lo. 571; (11/7) Dow Chemical Co. 13052.50) 3053140 112/7)	44 (11/7) Horkinson's Holdings (50) 970, 7pCP7, Horkon Midlands (50) 362 (13/7)	
1400 95.20 6.8 41.30 1500 129.20 8.6 42.30	Hampshira 9 upc 951 (1417) Heritordshire 510c 856 512pc 702.	674 (11.7). 540CRd.Db, 77-84 674 (11.7). 540CRd.Db, 71. (11.7). 540CUISLD, 354 (11.7). 540rting in	Blumel Bros. (25p) 44 Blumell-Permogiaze Hidgs, (25p) 50	Oobson Park Inds. (209) 5710 Onlan Packaging (109) 181 80 2 5 3 (14/7),	Horizon Midlands. (5p) 365; 13377 House p) Frager (250) 1170 19 18. 44pc PJ, 53 (1217) . platch., 540 House of Lerove (250) 47 (1417) Hoverloadium Ge (250) 47. ResOrd,	Newey Group 59 (11/7) Newman Industs. (25p) 590 600 57 News International (25p) 1780 Nicholi (J. H.) (Vimto) New !25p)
- 1600 163.20 10.2 43.30 1700 197.20 11.6 44.30	(sington 9405 882 (12/7) Kent CC 5404 174-781 95% (14/7), 6406	3712 (1)(7). 712pcUns.Ln. 50, (11/7). 714pcUns.Ln, 584 (13/7)	Sourdman" [K. D.) Intal. (5p1 10 Perfyrate [ntal. 1250] 485 1137)	Doland (George) (109) 151 161:(117) Oorada Hidgs (250) 5810	Hoveringham Gp (250) 47 (14/7) (250) 321:	Nicholi (J. H.) (Vimto) New 2307
1800 231,20 12,8 45,30	(75-771 99%) (11/7) Lanarkshire CC 51/20 (77-79) 91 (13/7).	Bass Charrington (25p) 121 20 18 34pc '0b. 77-79 090 84 9 (14/7). 814pc	Soltop Textile Mill (50) 740 1/ Bond Street Fabrics (100) 19 (12/7) Bond Worth Hidles (250) 156 (14/7)	Doulton and Co. 8*accuns.Lo. 571; (11(7) Dow Chemical Co. 13U5Z.50) .3U5314	(250) 321, Howard and Wyndham A Ord (2001 )1 Howard Machinery (25p) 470	Harcros 12501 73's. Specum.pt (14'7) 14pcUns.Ln 95b@ Harmand Electrical Hidgs. (20p) 37
1900 265.20 14.0 46.30 2000 299.20 15.0 47.30	Lincoln Cpu, 15pc (19801 101), Liverpool (City ot) 13/2pc (1981) (05)3	77-79 944 (14/7). 84pcbb. 87-72 68	Booker Eng (700) 25 (14/7) Booker McConnell (500) 1920 2 3 5	Downlebrao Hidgs. (10p) 290 Downleg (G, H.) and Co. (50p1 15)	Howard Tenens Seneres (2601-23) 114-71 Howden Gp. (250) 43120 5210 ) 212 4811 5015 2. 814000 674 (11.7)	Hormand, Electrical 1054, 1547 56 7 6 ( 6,250CLa, 740 114 71 booton and Wright Gre, 118pt 58 ()4==.
2590 469.20 18.8 52.30	(11.7) Liverpool Cpn. 3 pc (68-781 814 1)2/7), 7pc (76-77) 993)20 5 04(71. 94pc	(50p) 260 Brown (Mathew) 25p) 830	Boordy Hawkes (250) 159 () 17) Boord Henry Sons 15001 1379 (1417)	ISOP) ) A10 (14/7), 7pcUns.in, 13812 Drake and Scull Hidgs, (25p) 18	Hedson's Bay 1376 (147) Hunting Ass. Ind. (25p) 140 5 2	6,25pCLa, 740 114 71 Norton and Wiright Gro. 118p1 55 ()4 Nurric Scs. (1001 230 100 11417) Norwest Holst 1255 05. 7cCLn 551 Notwest Holst 1255 05. 7cCLn 551
	180-841 895 Manchester Con. 4pcCons.1rd. 11941: 26	Bulmer (H. P.) (25p) 178 6 Surth-wood Brewy (Forshsws) (25p) 79	soirbon Textille Mill (Soi 14d) 1.           Bond Street Fabrics (1100 19 112/7)           Bond Warth Hirls. (250) 19 112/7)           Bond Warth Hirls. (250) 19 112/7)           Bond Warth Hirls. (250) 19 112/0           Bond Warth Hirls. (250) 19 112/0           Bonder McConnell (500) 1920 2.3           Bood Henryl Sond (5001 1920 2.3           Boot Henryl Sond (5001 1926) 1.3           Boot Henryl Sond (5001 1926) 2.3           Boot (1111, Hidgs.) (250) 3.3           Boots (250) 185 3.4           Boots (150) 185 3.4           Boots (1111, Hidgs.) (250) 2.28114 (12/7)           Booth (1111, Hidgs.) (250) 2.33 4           Boots (1111, G20) 3.44 h 1 2.6           Boots (1111, G20) 3.5 ans. (500) 83.4           Bourbard Paul Secolo, 8316 (12/7)           Bourbard Text Con. (502, 5316) 3.3 412/7           Bourbard Paul Secolo, 8316 (12/7)           Bourbard Text Con. (502) 8.33 4.0           Bourbard Paul Secolo, 8336 (12/7)           Bourbard Foolingtworth 1250 2.4           Bourbard Hollingtworth 1250 2.5           Bourbard S. 5 50ccPF 9.7 9.7 60           Start De S. 3 11177, 7ccCravilla, 4.4           Yand B. 3 11177, 7ccCravilla, 4.4           Bourbard Foolingtworth 1250 2.4           Bourbard Foolingtworth 1270, 7cccravilla, 4.5           Yand	Outlifer (Sp) 14 Outlie Steels (25p) 1360 Date: Bitmastic (110) 41 (14/2)	Howard Tonena Senores (2601-23), 114-71 Howard Tonena Senores (2601-23), 114-71 Howard Gp. (250) 43720 52100 ) 27a 481 Sols, 2. 8 Lac.0b, 674, 111-77 Hudsae's Ray 13,76 (147) Hudsae's Ray 13,76 (147)	Nottingham Brick Hew 150p) 28 3 Nottingham Mrits, (25p) 740 4 8 La, 870 114,71
1600 0.00 0.0 15.75 1700 0.00 0.0 50.75	(11/7) Middlesex CC 6 upc (75-77) 596 ()4/71 Newcaste-upon-Tyne Con. 04pcCons. (78- 80) 814 (12/7)	City of Londua Brewy, Inv. Tst. Dtd. (25p) 50. SocNon-Cum.ZndPf, 4612 114/71	Borg-Warner Con. (\$US2.50) 22834 (12/7) Borthwick: (Thos.) 5pns. (50p) 834	Dunbes-Combex-Mnrx (100), 2950 300 Opndonian (20p) 770 5 7	I-J-K	La, 670 114.71 Nova Uersey) Knir (2001 22 (12/7).
1800 11.90 0.7 73.85	80) 814 (12/7) Nottingham Con. Spc 194 (11/7), 64pc	Courage StocDb, 69'50 ()4/71. 3 kpcirrd. Ob. 26 h 6111(7). 50-62 (04/71. 3 kpcirrd.	84000b, 76to 120	Dunhil) (Alfred) 110p) 3/5g 114//) Dualop Hlogs, (SOp) 105 to 30 20 5 6 4% 7 4. New Ord, (SOp) 187-6 5 54	JCL 1890 8 6. 510000 67 (13.7)	La, 537 Nurdin and Peacock (10P) 77 4- 110D 75 Nu-Swift Inds. (5p) )9120 2012 (1417
1900 45.90 2.4 74.85 2000 79.90 4.0 75.85	904 11377). 04pc 177-791 970 (1477) Oxford Con. 74pc (19781 804 (1177)	B-spcUns.Ln. 45, 10 2pcUns.Ln. 75 (12/7) Bayenports' Brewy (Hidgs.) (25p1 44	Bourne Hollingtworth 1250) 84 (14/7) Bownter Con, 17410 50 9 7 80. New 176 8 50 9 7 80.	P1, 445, 412pcDb, 72-82 773, 71 (14/7), 81.pcDb, 85-90 62120 2 21 (14/7)	Ob. 68 112/71 Ibstock Johnsen (25p) 1000 4	0.K. Bazars 11929) (R0.501 3453
2500 249.90 10.0 80.85	Salford Cori, 5 tpc (06-881 604 Slough Con, 8 toc (79-80) 9041 (13/71 Southend-on-See Con, 51 or 77-791; 01 to	Devenish (J. A.) (25p) 122 ()1/7) Oistillara (50p) 1450 52p 150 4810 514	3-ncOb. 53 111/7). 7pcCnv.Uns.Lo. 790	Ocpie Intati. (Spi 6 (12/7), New, Ord. (Fy.pd.) (Soi 7.	1 11110 Worth Months (200) 26 12 114(7). A Org. (200) 25 20 114 7) Imp. Chem. Ind. 3890 230, 800 880 50	114/7) Oce-Van Der Griaten Finance Spc
3000 419.90 14.0 85.85	(13/7). 8 Mac 181-83) 90 (12/7) Southwark Con. 6 apc (83-86) 70 (14/7).	504 48 20 54 20 3 5 7 612 4 50 4912 52 4 7 49 4 52 2 6. SizeCons. Uns.Ln.	8 abwater Newformaliand 4 pct7, 2711 (14/71 Bowthorps Hidss, (10p) 50-d 1 b 8 raby Lesife (10p) 72 (14/7)	Ourapipe Intrit. 125p) 75 Ourapipe Intrit. 125p) 75 Outapipe Server (25p) : 39bo. New	8210 8510 6:0 60 70 4:0 40 810 931 41 3 6 4 5 7 5: 2 1 21 90: 11 98 5pc	1) 2!7) Jympia 7 Locob. 60 0 27)
For incomes in this tablo the marginal rate of tax is the same as the basic rate.	80) 814 (12/7) Nothmoham Con. Soc 194 (11/7), 64pc (76-73).964 6 (12/7), 8pc (79-80) 904 113/7), 04pc (77-79) 976 (14/7) Oxford Con. 74pc (1978) 804 (11/7) Salfard Con. 54pc (86-88) 606 Slough Con. 84pc (79-80) 904 (13/7) Southend-on-Sea Con. 54pc (77-79) 914 (13/7). 84ec (81-83) 90 (12/7) Southend-on-Sea Con. 54pc (77-79) 914 (13/7). 84ec (81-83) 90 (12/7) Southwark Con. 64pc (83-86) 70 (14/7), 15ec (80-81) 107 (13/7) Stockwort (Metropolitan Seroush of) 12/40c 160 (1953) 954, 12/40c (1c, at 599c 550 nd-1 (1983) 46° 114/7) Sunderland (80-700th of) 12/40c	Gieniwer Distillers (25p1 223 113(7).	Branner (H.) (200) 127 (11/7) Branner (H.) (200) 1226 Brend Cland Hill Line Wike (25n) 81	Ord. (25p) 39 (14/71 Oyson (J and J) Nv. A Ord. (25p) 46120	714pcLn, 601420 /a 4 1 60 1/2 88b, 8pc La 630 24, 4 22 2, 104pcLn, 790	Orma Deepts, (10p) 260. SpcLn. Same
	550 nd.) (19851 46's )14/7) Sunderland (Borowsh of )21ac (tp) (1984)	Greenal Whitley (25p1 751 3 (14/7), Broth, 554 113/7) Greene King and Sons (25p1 100	12(7) 8remner (25p) 470	E-F	Herst, (Charled) (254) 54 (1)/7) Hyman (I. and J.) 15h) 1540 I-J-K ICL 1890 8.6. 51scOb, 67 (13:7) ITT Dis, 7*e.cOb, 574 8.1)2/7), 81sc Ob. 68 (1271) Ibstock Johnsen (25p) 1000 4 Illingworth Morris (20g) 26 % 114(7). A OrG. (20g) 25 % 114 7] Imp. Chem, Ind. 3896 726.908 886 56 8270 8256 576 69 76 4:6 46 815 931 41 3 6:4 5 7 5: 2 1 2: 901 3: 98 502 Cum.Pf 414, (147). Sipch 400 sc La, 639 24.4 2: 2. 104 sch, 798 Imc. Gol 25 % 70 68 1:10 71, 885, 802 La, 639 24.4 2: 2. 104 sch, 799 Imc. Gp. (25p) 700 68 1:10 71, 976 25 Image 24 4 2: 2. 104 sch, 799 Imc. Gp. (25p) 700 68 1:10 71, 1, 706 25 Image 27, 49200, 024 3 540000	Owen Owen (250) 31 to .500 m Sxley Printing Grp. (250) 54 3 k 11 1/ 1/ 1/ 1/ 1/ 1/ 1/ 1/ 1/ 1/ 1/ 1/
Income up to £140 a week — all earned	50 nd. (1985) 46's 1147) Sunderland (Borouch of )21cm (10) (1984) 96'so 1a 12'cmc (135 at £99's, £10 nd.) (1984) 70 kg 12 (135 at £99's, £10 Sunderland Con. 91_pc (77-79) 96's Ja (14/7)	Greene King and Sons (25p) 190 Guinarts (Arthur) Bon (25p) 138. 74pc Inn 5514 (14/7) Herdys and Hansons (25p1 ) 70 (15/7)	Brent Walker (Sp) 29 114/77 Bridgend Processes 15p) 14 120 15:0 13	EMI (50a) 2179 )91-9 21 3 20. Hew Ord, 150a) 2230 6 4 5. 540CPT, 4512.	88 9 72. 4pcLn. 024 3 54pcLn. 664 (12/7). 6.9pcLn. 494 112/7). 7.5pcLn	PMA: (HIGS.1. (25): 45 (14)71 Parker Knall A N-V13, (250, 776 8):
Proposed income tax charge for Reduction	(14/7) CC 8pc (78-80) 86 49 54	Highland Distilleries (25pl ) 10 (15/7) Highland Distilleries (200) 90¢ 10 89 Higsons Browery (250) 98 Inversiondon Distillers (Holdings) (25p)	1440 131 180 59	5pcUns.La. 2004-09 -36 1) 1/7). 7 4pc 1 Uns.Ln. 2004-09 54 (11.7). 8 2pcUas.Ln. 89-94 64)- (13/7). 8 2pcUas.Ln.	6612 8 1017. TU.SpcLn. 78140. 8pcLn.	Parker Timber Grp. (25p) 88 Parking Textile (Hidgs.) 12501 85 (1)
1977-78 after all changes in weekly		Inversordon Distillers (Holpings) (25p) 60 Macdonalo Martia Oistillerics A (50p)	8ridport-Gundry Hidgs.) 120p) 41 (1217) Bright (J.) Group 125p) 37 111/7). 8pc Ups.Lp. 52b (15/7)	118120 17 ERP 1Hidgs (2501 850 30 7 4 5. 8pc	5'2pcLn, 40 (1) 7) (ngali (nds. (18pi 20 (12/7)	A (25p) 581, Paterson (R.1 (25p) 24 (11.7) Paterson 20cmdata (10p) 280 (147)
, par meen par meen of masting , they were particular		Macophelo Martia Oistilleries A (50p) 185 (13/7) Maesbeld Brewery 1280 48	Bripray Group (50) 54 (13/71 British Aluminiem 3400 (14/7)	Early (Charles) and Marriott (Witney) (10gl	untial Services (25p) 5612 ()217). Spc	
taken ín with tax 1976-77	SHORT OATED BONDS	Marstoa Thompson and Evershed (25p) 38 () 5/7) Mortano 2680 (14/7)	2ndPf. 40 (1117), 7pcUns.La. 50:00 British American Tobacco Invs. 18pcUns.	E. Lancs, Paper Grp. (25p) 46 E. Midiand Alled Press A Ord. (25p) 530	(14 7)	PMA: GNIGes.1. (25:0):45 (14/7)           Parker Knoll A. N. Vis, (25:0):770 8 <sup>1</sup> / <sub>2</sub> Parker Timber Grz. (25:0):88 (1)           Parker Timber Grz. (25:0):85 (1)           Patrisiand Textule (Hidgs.):12:00 (85 (1)           A (25:0):58:10           Patrerson Zocndaua (10:0):28:00 (14/7)           Patrisian and Wnites (25:0):82 (14/7)           Peak invests. (10:0):12:12:11(17:17)           Pearson Longman (25:0):13:8 114/71           Pearson (5:J and Son (25:0):17:0, 90 (1)           87:40 (14:7)           Perecage J. Birmingham 11:0p: 500 (1)
£ £ per cent. per cent. £	-FREE OP. STAMP, DUTY 11 JupcBds. Rep. 17.8.77 100 1964ths-90 10 Sectods. Rep. 51 977 100 19 (13.71 10 Sectods. Rep. 759.77 100 24 12 JupcBds. Rep. 14.977 100 14.77 14 JupcBds. Rep. 211177 1814 (14.71 12 SurcEds. Rep. 82178 101 13 12 SurcEds. Rep. 8278 101 13 14 JupcBds. Rep. 8278 101 13 14 JupcBds. Rep. 1278 101 39764ths-90 11 JupcEds. Rep. 22/2.78 101 39764ths-90 11 JupcEds. Rep. 16 3-78 181.0779 10 JuBds. Rep. 16 3-78 181.0779 10 JuBds. Rep. 16 3-78 181.0779 10 JubcCds. Rep. 15 3/78 181.2339	Russel's Gravesend Brewery SpcPl. 47 Scottish and Newcasile Breweries (200) 531:06 4 41, 5 4 31; 8 45. 510, CPI. 44, 6961 stDb. 824 (13/7). 7140C1 stDb. 63 (13/7)	British Ampdican Film Hidgs. 150 834	E. Noticity Anice ress A Gre. (23) 330 114/77 Eastward (23) (50) 860 7 8 Eastward (23) (50) 860 7 8 Eastward (23) (22) 143 Eastward (23) (22) 143 Eastward (23) (22) 143 Eastward (23) (22) 144 Eastward (23) (22) 144 Eastward (23) (22) 144 Eastward (23) (23) 15 (23) Eastward (23) (23) (23) (23) Eastward (23) (23) (23) (23) Eastward (23) (23) (23) (23) (23) Eastward (23) (23) (23) (23) (23) (23) (23) (23)	Ima. Cold Storage and Spa. (RO.25) 182 (1417) (1417) 188 97 72. 4 pcl.n. 024: 3 Statcin. 664 (1277). 6.9acin. 494, 11277). 7.5ccin. 53% (1377). 10.5ocin. 78140. 8pcln. 664 8 Imp. Metal Ind., (250) 594 60 (1417) 51pcin. 40 (1) 70 (1271) Instam (1.) (10pl 136 (147) Instam (1.) (117) Instam (1.) (117) Instam (1.) (117) Instam (1.) (117) Instam (1.) (117) Instam (1.) (117)	874-0 (14-7) Persze o Birmungham 110pl 500 (1 Pegler Hatterstev (25p) 179 810 80 Pendiand Iadestrives (10pl 124 (137 Pentos (10pl 88 :14/7). 15pcLn, 111 (111). Hew 15pcLn, 109 8 111/7) Perry (Harold) Miccors (25pi 181 († Petbow Hidgs, 1(10p) 1510 3 114/7) Petrocon Gro. (1240) 55 114/7) Petrocon Gro. (1240) 55 114/7) Phiceius Hidg. (Fis.10) 0955 (1, Phiceius Hidg. (Fis.10) 0955 (1, Phiceius Hidg. (75) 990 Photas (Londoni (25p) 37 (137)
SINGLE PERSON5 16 (832 p.a.) 0.00 0.0 0.0 0.65	12 pc8ds, Reg. 14.977 100% (14.7) 14 pc9ds, Reg. 2.11/77 1814 (14.7)	60c) stDb. 824 () 3/71. 7140C1 stDb. 63 (13/7)	British Car Auction (10p) 3540	Edinburgh Tce Rink 1250) 1240	(114) Intel. Stores 4 spcUnsec.Ln. 34'a (11/7). 7 spcUnsec.La. 58's (11,7) Intel. Timber Cop. (25p) 100z. 10pc Unsec.Ln. 108 (13/7) Inversk (580) 83.4's 4.3's. 6pc1stpr, 39's (11/7)	Pentland ladestries (10p1 1212 (137 Pentos (10p1 88 (147), 150cLn, 111
18 (936 p.a.) 0.60 3.3 34.0 0.76 20 (1.040 p.a.) 1.28 6.4 34.0 0.78	12% arcada, Reg. 12/78 101% 12% arcada, Reg. 12/78 102 (0. (14;7) 12pcBds, Reg. 8/2/78 101% (11/7)	80 71 3/7 South African Snaweries 1R0.28) 58±0 80 73 7. 7pcPi. 37:06 64 Tolemacine Cobbodi (500) 135 (12/7) Tomatin Oistillers (2501 810 1 21, 2 Vaux 228:04 Watney Maen Truman Hidgs, 44pcOb, 460, 50cDb. 514 11171. 8:0cDb. 503 (14/7). 7pcOb. 5840. 75pcDb, 805p (14/7).	Aritish Car Auction (10p) 3540 British Dredging (25pt 220 20 (14/7) British Latalaa (25p) 11160 British Hatalaa (25p) 1160 British Home Stores (25p) 188 86 9. Store Ob. 49 (14/7) British Indestrial Hidds, (10p) 24100 British Indestrial Hidds, (10p) 24100	Eleco Hidos. (180) 220 Elecortical Industi, Secs. (25p) 421	3912 (11/7) 83 412 4 312. 6pc1stPf.	Perry (Harold) Mocors (25p) 181 (1 Pethow Hidgs_ (10p) 1510, 3_11477
25 (1.300 p.a.) 2.98 11.9 34.0 0.83	11-apc8ds. Reg. 15/278 101 a (1(7) 12/apc8ds. Reg. 22/2/8 101 39'64thr-"u 11/br8ds. Reg. 22/2/8 101 39'64thr-"u	Vaux 285:00 Watney Maen Truman Hidge Algorith 441	06. 49 (1417) 8ritish Indestriat Hidgs. (10p1 24120	Electrocomponents (180) 171 ()2/71 Electronic Rentals Grp. (10P) 72 (13/7) Elliott (8.] (250) 95. New (259) 93	1.8. Hidgs. (501 5) 0 40 Jacks Wm.) (25p) 15 (12.7)	Generologian Molocs (2001 35 (11)) Petrocon Gro. (12)(0) 65 (14)7) Bridge: Lamos Mido. (15,10) 0955 (1)
30 (1,560 p.a.) 4.68 13.6 34.0 0.88 35 (7,820 p.a.) 6.38 18.2 34.0 0.93	101.0800	50cDb. 514 111/71. 810cDb. 605 (14,7), 7pcOb. 5840, 719cDb, 8050	British Leviand (5001 19:0 20 19: 201 British Leviand Motor Cou. 6pcUnsec.Ln. 28 9 8 21 8 22: 7 20C 39. 80C 39 48 28:	Elliott Grp. Peterborough (10p) 231	Jamaica Sugar Ests, (250) )7120	Phoenix Timber (250) 990 Photax (London) (250) 37 (137)
40 (2,080 p.a.) 8.08 20.2 . 34.0 0.98	107.2350 104.ecfds. Reg. 22-3-78 100.7510 188.7540	Whitbread A (25p) 800 1.0 80:0 21 2. 0 (25p) 82 14.7) Spc3rdPt 500 40	714pcUnsec.Ln. 4412 British Mpheir Spinners (25pl 39 (12/7)	Ellis Eserard (25p) 71 (12:7) Ellis Goldstein (Hidgs.) )5p; 144 15 14	James (J.) Group (25p) 28% James (Maurice) (Ads. (20p) 6½ (14/7). 10pc(lesse(1n, 6%)	Pickles (William) (100) 12
60 (3,120 p.a.) 14.88 24.8 34.0 1.18	10120c8d5. Reg. 20 3 78 100.8040	Db. 801, 74pcOb. 79 113,71, 7pc Db. 801, 74pcOb. 824 114 7, 94pcDb. 754 111 7, 74pcCb. 824 114 7, 94pcDb.	8rtlish Shor Con. 6'20CPI, 512 14/71, 6'20C3rdPf, 53 (12'7), /pcUnsec.Ln. 57	Elson Robbins 1250) 55 1m ()1-7) Elswick-Hopper (5p) 143	Jentique Hidgs. (Sol 814 (11/7) Jensups (fildgs.) (10p) 254 8	Pitney Bowes StocLa. 55 44 113 71 Plastic Contructions (180) 68 (147
. 70 (3,640 p.a.) 18.28 26.1 34.0 1.28 80 (4,160 p.a.) 21.68 27.1 34.0 1.37	1012/5845. Reg. 26 4 78 1007:00 9 102/5845. Reg. 12 7 78 100 :12 71 1800555. Reg. 10 7 76 (80 1/5 (13 7)	114 7), Oc. 1805-98 54140 14 7.404Ln. 54 (13 7), 904Ln 6519 1371, 10204 Ln. 7419 112 7) 516 1371, 10204	Brilish Steam Specialities (20p) 71 (13/7) Brilish Sugar Cpa. 455 78	Empire Stores (8radior0) (25p) 1450 8 New 1250) 143 (127), 6 pcDb, 6312 (11.7)	Johnson Airth Brown (2501 550 30 4	Pleasurama (5p1 48 9 114 7 Pleasurama (5p1 48 9 114 7 Pleasev 500 8510 80 30 5 7 6
90 (4,680 p.a.) 25.08 27.9 34.0 1.48 100 (5,200 p.a.) 28.48 28.5 34.0 1.58	PUBLIC BDS, ETCU.K. (23)	TipcLn. ) 291-0 Volverhamp) n Dudley (25p1 139 Young A (58p) 105. Nvtg. (58p) 93	05. 49 (147) 87/135   destrial Hidgs. (10a) 24/30 British Leyland (50a) 19:0 20 19: 201 British Leyland Motor Cab. SpcUnsec.La. 28 91 842: 77/26 39. 80c 39 48 28: 7/apcUnsec.Ln. 44: 97/156   Mohalir Spinners (250) 39 (12/7) 87/16 250) 38:40. 7/apc06. 77/5 14 77 16: 14 77 17: 14 77 16: 14 77 16: 14 77 16: 14 77 16: 14 77 17: 14 77 16: 14 77 16: 14 77 17: 14 77 16: 14 77 16: 14 77 16: 14 77 16: 14 77 16: 14 77 16: 14 77 16: 15 75 16:	Energy Services Electronics (10p) 612 4 England (J. E.) Sons (Weilington) (Sp) 280 Philles Official (Sp) 280	Ob. 58 to Matthey 4220 30 7 2. 7 apc	74pcDb \$51- Potymark (1101, (1001 420 2 Potymark (1101, (1001 420 2
	FREE OF STAMP OUTY		8rittalas (25n1 20 113/71, 18inprDb 69	English Card Clething Cleat at 1 7 6	206	Book Estate (190) 7506 55 67 58 61
120 (6,240 p.a.) 35.28 29.4 34.0 2.27	Agricultural Mort. Corp. 21:pcDb. 98 89	CANALS & DOCTO ( )	11(7) Brocks Group (10n) 58 8 64	412. 80CP1. 44 (13:7)	Jourdaa (T.) 110p) 3314 12 44	Portals Hidgs. (250) 2860 40 8
120 (6,240 p.a.) 35,28 29,4 34,0 2,27 140 (7,280 p.a.) 42,58 30,4 40,0 4,01	Agricultural Mort. Corp. 21:pcDb. 98 89 (13:7), #;pcDb. ;977-82 71 (14 7). SecOb. 1959-89 51:4 (14 7), 5:pcOb. 1980.85 844 (14 7), 5:pcOb. 1993-95	CANALS & DOCKS (	)1171 Brocks Group (100) 58 8 61, Bronz Engineering Holdings (1001 34 Orook Street Oursau of Maylair 1180) 54	41, 8pcP. 44 (13.7) English China Clays 125pl 86/90 7 1 8 15. 71/pcOb. 821; (11/7) English Electric 7/cDb. 831; (12/7)	Jourdaa (T.) 110p) 333, 12 4 K Shoes (25p) 3150 Kakuzi (15)-) 82 8 100 1127. Kavino Emmine Reset 45 45 45	Portals Hidds. (25oi 2260 40 8 Porter Chadburn 1200) 101 (14 7) Portsmouth And Sunderland Newscall
120 (6,240 p.a.) 35,28 29,4 34,0 2,27 140 (7,280 p.a.) 42,58 30.4 40.0 4.01	Agricatural Mort. Corp. 2(:pcOb. 98 89 (13'7). #:pcOb. :977-82 71 (14'7). 5xcOb. 1959-85 51% (14'7). 980.85 84% (14'7). 5':pcOb. 1933-95 48'%. EpcOb. 81:90 (14'7). 7':pcOb. 1851-95 62 (11'7). 9':pcCb. 82'%. 9':pc p. 1837.85 84 (14'7). 0':pcCb.	CANALS & DOCKS (	1177 Brocks Group (100) 58 8 61 Brocks Group (100) 58 8 61 Brock Street Ourseu of Maylair (180) 54 (1317) 5 Orookc BaaD Liebip (258) 470 8 71; 81 Orookc BaaD Liebip (258) 470 8 71; 81 7. New (259) 459 79 (1417), 5-sectob,	Line Bort 44 (13/7) English China Clays (25p) 86/90 7 1 8 1 7/arCO, 821, (11/7) English Electric 7pcDb. 83% (12/7) English Electric 7pcDb. 83% (12/7) Espeara Hidgs. (9p) 25% Espearaza Trade Transport (12/bp) 1900 3 Eecalvotea Pulp Millis (25p) 556	Joundaa (T.) 110p) 333, 19 4 K Shoos. (25p) 31b0 Kakuzi (K5.) 82 8 100 r127. Kayapi Bomdor BocPi, 42 (1117) Keber Jodusta. (1210) 1130 (14.7) Keber Jodusta. (1210) 1130 (14.7) Keber Jodusta. (1210) 1130 (14.7)	Portals Hidds. (250) 2860 40 8
120 (6,240 p.a.)       35,28       29,4       34,0       2,27         140 (7,280 p.a.)       42,58       30.4       40.0       4.01         MARRIED COUPLES       1       25 (1,300 p.a.)       0.03       0.1       34.0       1.41         30 (1,560 p.a.)       1.73       5.8       34.0       1.46	Agricultural Mort. Corp. 2(pcDb. 98 89 (13.7), 8-pcOb. 1977-82 71 (14.7), SecOb. 1959-89 514 (14.7), 5-pcOb. 1980,85 844 (14.7), 5-pcOb. 1933-95 48%, 8-pcOb. 8149 (14.7), 7-horDb. 1891-95 82 (11.7), 9-horDb. 82%, 9-pc Db. 1983-85 84 (14.7), 10-horDb.	CANALS & DOCKS (	1177 Brocks Group (100) 58 8 61 Broms Engineering Holdings (100) 34 Orook Street Ourseu of Mayfair (180) 54 (1317) Orooke BaaD Liebin (35m) 470 8 71 81 7. New (250) 489 70 (1417), Skecob, 587 7 11172, 72CUN, 505 (1277) Brooke Tani Engineering (Holdings: 12pc Ln. 58 (1217)	English China Clays 72501 8640 7 2 8 3 English China Clays 72501 8640 7 2 8 3 English Electric 7 yorch. 83% (12.71 Encure Hidgs. (9)1 25% Esperanza Trade Transcort (12.92) 1900 3 Escalvotea Pulp Mills (25)1 550 Ecropean Ferries (25)1 73 4, 2 34 4 5 Esa Lafustria (25) 75	Jourdaa (T.) 110p) 331, 12 , K Shoes (25p) 31b0 Kakuzi (KS.) 42 8 100 r12/7. Kryspc Bondor BpcPr, 42 (11/7) Kriser Joduss. (12/b0) 1130 (14 7) Kenning Motor Gp. (25p) 70 69 701, Sincch, 35b 81 (13/7), 8pcLa, 91 901; (1277) Kent, 16, 3pcLa, 550 114-7)	Portals Hittors (250) 2260 40 8
120 (6,240 p.a.)       35,28       29,4       34,0       2,27         140 (7,280 p.a.)       42,58       30,4       40,0       4,01         140 (7,280 p.a.)       42,58       30,4       40,0       4,01         140 (7,280 p.a.)       0,03       0,1       34,0       1,41         140 (7,280 p.a.)       1,73       5,8       34,0       1,46         35 (1,820 p.a.)       3,43       9,8       34,0       1,51	Agricultural Mort. Corp. 2(pcDb. 98 89 (13.7), 8-pcOb. 1977-82 71 (14.7), SecOb. 1959-89 514 (14.7), 5-pcOb. 1980,85 844 (14.7), 5-pcOb. 1933-95 48%, 8-pcOb. 8149 (14.7), 7-horDb. 1891-95 82 (11.7), 9-horDb. 82%, 9-pc Db. 1983-85 84 (14.7), 10-horDb.	CANALS & DOCKS (	1177 Brocks Group (100) 58 8 61 Broms Engineering Holdings (100) 34 Orook Storet Ourseu of Mayfair (150) 54 (1377 Orooke BaaD Liebip (25s) 470 8 71 81 7, New (250) 450 70 (14/7), StartDb, 587 7 11177, TorUn, 501 (12/7) Brooke Toni Engineering (Holdings, 12pc Ln, 58 (177) (550) 96 Brown Bover (550) 76 81 (117) Brown Bover (250) 76 81 (117)	English China Clays (137) (250) (75 4 4 (137) English China Clays (250) 86,40 7 2 8 5, 71,920B. 821; (1177 English Electric 790CDs. 835; (1271 Encure Hidgs. (9p1 25) Esperanza Trade Transcort (1250) 1900 3 Eccalyotea Pulp Mills (250) 556 Eeropean Ferries (250) 73 5 2 314 4 Sea ladustries (250) 77 Ever Rokey (Hidga) (250) 1720 21 3 2 Evered Hidga. (250) 120	Jourdaa (T.) 110p) 33.4 19 44 K Shoes (25p) 31b0 Kakuzi (15) 82 8 100 r127 Krysk, Sondor BpcPi, 42 (1117) Kenning, Motor Gp. (25p) 70 59 701, ShpcPi, 354 81 (13.7), BpcLe, 91 901; (1277 Kershaw (A.) (5p) 74 19 Kershaw (A.) (5p) 74 19 Kleeman Indust, Hides. (28p) 1950 3	8740 (14-7) Percase of Birmangham 110pl 500 (1 Pegler Haitersiev (250) 179 810 80 Perciaal idestructs (1001 124 (137) Pertos (1001 88 :14/7. 150cLn, 111 (11 1). Hew 150cLn, 109 8 1117) Petror (Harold) Mpcors (2501 181 (1 Petroven Gre, 11240) 85 1147) Petror (Harold) Mpcors (2501 38 +17) Petror (Harold) Mpcors (2501 37 +17) Phinen: Jimber (2501 937 +137) Photax (Lenton, 1250 937 +137) Photax (Lenton, 1250 937 +137) Photax (Lenton, 1250 937 +137) Phasis Constructions 1180/88 +04 Pickster William (100) 12 Pickster (William) (100) 12 Pickster and Solide 5 +1447 Pissis (Constructions 1180/88 +0 47 +137) Pissis (Constructions 1180/88 +0 147) Pissis (2501 2500 556 55 58 +147) Perce (101 221 - 7 12, 70cLn, 109 Porther Chadburn 1200, 101 (14 7) Person 1100 261 7 12, 70cLn, 109 Porther Chadburn 1200, 101 (14 7) Perce (2501 22 + 1147) Press (1001 22 + 1147) Press (101 22 + 1147) Press (101 22 + 1147) Press (101 22 + 1147) Press (101 20 +170 + 1307) Press (101 20 +170 + 1307) Press (101 20 +170 + 1307) Press (101 -177) Press
120 (6,240 p.a.)         35,28         29,4         34,0         2,27           140 (7,280 p.a.)         42,58         30.4         40.0         4.01	Agricultural Mort. Corp. 2(pcDb. 98 89 (13.7), 8-pcDb. 1977-82 71 (14.7), SecOb. 1959-89 514 (14.7), 5-pcOb. 1980,85 844 (14.7), 5-pcOb. 1933-95 48%, 8-pcDb. 8149 (14.7), 7-horDb. 1891-95 82 (11.7), 9-horDb. 82%, 9-pc Db. 1983-85 84 (14.7), 10-horDb.	CANALS & DOCKS (	Tit77 Brocks Group (100) 58 8 51 Brocks Group (100) 58 8 51 Bronk Engineering Holdings (100) 14 Orooks Street Ourosu of Mayfair (180) 54 (1317) Orooks Boab Liebin (25k) 476 8 71 81 7. New (250) 480 70 (1417), 540 51 80 (1417), 50 (1417), 50 (1417) Brocks Toni Engineering (Holdings: 12pc Ln 58 11277 Broke Toni Engineering (Holdings: 12pc Broke Toni Holter (250) 78 Broke Bokeri (250) 32 Broke Bokeri (120) 32 (1417) Broke Long 21059, 50 (14) 51 51 13.	English Generation (137) English China (Clays (137) English China (Clays (25p) 86% 7 ½ 8 % English Chicro (127) English Chicro (127) English Chicroft (7006) 83% (127) Estavora Hulp Millis (25p) 1500 3 Estavora Pulp Millis (25p) 1500 Seropean Ferries (25p) 73 % 2 31 4 % New (25p) 74 % 3 Eva laQueries (25p) 73 % 2 31 4 % New (25p) 74 % 3 Eva laQueries (25p) 172 % 21 3 2 Ever Rody (Hidgs (25p) 172 % 21 3 2 Ever (George) 110p. 181 (137) Eva (George) 110p. 181 (137) Evaluation Jewellery (5p) (1050 (147))	Kode (ntnl. 1250) 85 4 (11.7), Here	SpcDb, 66: 4:
120 (6,240 p.a.)       35,28       29.4       34.0       2,27         140 (7,280 p.a.)       42,58       30.4       40.0       4.01         MARRIED COUPLES       25 (1,300 p.a.)       0.03       0.1       34.0       1.41         30 (1,560 p.a.)       1.73       5.8       34.0       1.46         35 (1,820 p.a.)       3.43       9.8       34.0       1.51         40 (2,080 p.a.)       5.13       12.8       34.0       1.56         50 (2,600 p.a.)       8.53       17.1       34.0       1.66         60 (3,120 p.a.)       11.93       19.9       34.0       1.76         70 (3,640 p.a.)       15.33       21.9       34.0       1.86	Apricatural Mort. Corp. 2(2000, 98 89 (13.7). 47:000. 997-82 71 (14.7). 58:00. 1959-89 51.4 (14.7). 5:000. 1939-95 48.7. 5:000. 1939-95 48.7. 5:000. 1939-95 48.7. 5:000. 1939-95 48.7. 5:000. 1939-95 48.7. 5:000. 1939-95 1831-95 28 (14.7). 1010- 1932-95 78 (12.7) 7:0000-95 78 (12.7) 7:0	CANALS & DOCKS () Merter ODCKs and Herbour 7'1:0 1:0.40 114171, 31:0000 1:1974-54 460 (1477). 6:0000 26:00 1:1974-54 460 (1477). 9:500 (1477) 8:000.1077 Milloco Docks 85 1:12 7:1 COMMERCIAL, INDUSTL. (2,482) AB AAH (25p) 1780 (1417). 5pcPl. 461; A8 - Electronic Components (25p) 1:12 (137)	Brown Bros. Corp. (180) 151:0 (14(7) Brown Uphn) 210:0 80 14 9 15 13. 4. pcLn. 35 114(7). 5-mcLn. 381:0	Ever (George) 110p1 1812 (13:7) Excalibur Jeweilery (5p) 10120 (14:7) Extaining Telegraph (Hidgs.) (25p) 780	Kode (ntnl. 1250) 85 4 (11(7), Hew 12501 175 Kwildonn (2001 800 ()4.7) Kwile Fit ITyres Exhaustsi Hidge, 1250-	Priest (Seniamin) spis (Hilds, Sec.), 55: (14 Priest, Mariaas Hilds, Bech, 55: (14 Primose Iadustrial Hilds, (RO, 0) 5 8 S Primose Senices (Grang (Se) 28:0, 7,1-
120 (6,240 p.a.)       35,28       29,4       34,0       2,27         140 (7,280 p.a.)       42,58       30.4       40.0       4.01         140 (7,280 p.a.)       42,58       30.4       40.0       4.01         140 (7,280 p.a.)       42,58       30.4       40.0       4.01         140 (7,280 p.a.)       0.03       0.1       34.0       1.41         30 (1,560 p.a.)       1.73       5.8       34.0       1.46         35 (1,820 p.a.)       3.43       9.8       34.0       1.51         40 (2,080 p.a.)       5.13       12,8       34.0       1.56         50 (2,600 p.a.)       8.53       17.1       34.0       1.66         60 (3,120 p.a.)       11.93       19.9       34.0       1.86         80 (4,160 p.a.)       15.33       21.9       34.0       1.86         80 (4,160 p.a.)       18.73       23.4       34.0       1.96         90 (4,640 p.a.)       18.73       23.4       34.0       1.96	Apricatural Mort. Corp. 2(500b. 98 89 (13.7). 6:500b. 1977-82 71 (14.7). 5800b. 1959-89 51:4 (14.7). 5:500b. 1980.85 844 (14.7). 5:500b. 1933-95 4815. 6000b. 81150 (14.7). 74000b. 1894-93 52 (11.7). 9400b. 821: 9150 0b. 1983-85 86 (14.7). 10400b. 1982-85 78 (12.7) Finance Boc Indistry 13000b. 821: 9150 1982-85 78 (12.7) Finance Boc Indistry 13000b. 81: (14.7). 1400018.Ln. 102'14 is (12.7) GL Ouse Water Authy. 540086. 81: Metrogolital Wir. 8000 30050k. 250. Sister Agriditi. Sec. Corp. 74000b. 544 (14.7) COMIMONWEALTH GOVT. & PROVINCIAL (10) REGISTEREO ANO INSCRIBED STOCKS	CANALS & DOCKS () Mertey Opciss and Harbour 7'1:0'10,40 114171, 31,4000,1974-54,460 (1477), 6'4000,1974-54,460 (1477), 96:30 (1477), 1974-54,460 (1477), 96:30 (1477), 1970,1077 Milloco Docks 85 112 71 COMMERCIAL, INDUSTL. (2,483) A-B AAH (25p) 1780 (1417), 6pcH, 461; AS - Electronic Components (25p) 112 (1377) AC Cars (5p) 320 AC Cars (5p) 120 (1417), 6pcH, 461; AS - Electronic Components (25p) 112 AC Cars (5p) 120 (1417), 6pcH, 461; AS - Electronic Components (25p) 112 AC Cars (5pcH, 182) 23; AC Cars (5pcH, 182) 23; AC Cars (1477) ACC (1477) 400 (1471) 400 (1471) AC Cars (15pcH, 182) 23; AC Cars (1477) 400 (1471) 400 (1471) AC Cars (15pcH, 182) 23; AC Cars (1477) 400 (1471) 400 (1471) AC Cars (15pcH, 182) 23; AC Cars (1477) 400 (1471) 400 (14	Brown Bros. Corp. (180) 15:00 (14/7) Drown Uphn) 2105 00 14 9 15 13. 4 ppcLn. 35 11417). 54mpcLn. 38100 (14/7) 8 protection 110 1777. Brown (H.(Invest. 2006 220) Brown (Musselburgh) 12501 110 1777.	Evode Hinds (200) 5000 (13.7) Ewrer (Gorge) 110pt 1812 (13.7) Excalibur Jeweitery (5p) 1040 (14(7) Egitange Telegraph, (Hidgs), (25p) 750 E Stuttur Cicrists (20p) 12 (11.7) Evolutur Cicrists (20p) 12 (11.7) Evolutur Cicrists (20p) 12 (11.7)	Kode (nknl. 1250) 85 4 (11/7), Hew 12501 175 Kwik-Pit (200) 800 ()4-71 Kwik-Pit (Tyres Exhausts) Hidge, 1250- 540 Kwik Save Discourt Go. (10-r 10-	Prima (deniamin) spis (nuda: 4) 6ocDo, 66: 4: Primose ladustrial Hidgs. 8pcPr. 35: (14 Primose ladustrial Hidgs. (Ro.) 01-5 8 9 Pritichard Services Group (50) 28/09 7-1; Principar of Hay's What 1220
1 120 (6,240 p.a.)       35,28       29,4       34.0       2,27         140 (7,280 p.a.)       42,58       30.4       40.0       4.01         MARRIED COUPLES              140 (7,280 p.a.)       0.03       0.1       34.0       4.01	Apricatural Mort. Corp. 2(500b. 98 89 (13.7). 6:500b. 1977-82 71 (14.7). 5800b. 1959-89 51:4 (14.7). 5:500b. 1980.85 844 (14.7). 5:500b. 1933-95 4815. 6000b. 81150 (14.7). 74000b. 1894-93 52 (11.7). 9400b. 821: 9150 0b. 1983-85 86 (14.7). 10400b. 1982-85 78 (12.7) Finance Boc Indistry 13000b. 821: 9150 1982-85 78 (12.7) Finance Boc Indistry 13000b. 81: (14.7). 1400018.Ln. 102'14 is (12.7) GL Ouse Water Authy. 540086. 81: Metrogolital Wir. 8000 30050k. 250. Sister Agriditi. Sec. Corp. 74000b. 544 (14.7) COMIMONWEALTH GOVT. & PROVINCIAL (10) REGISTEREO ANO INSCRIBED STOCKS	CANALS & DOCKS () Mertey Opciss and Harbour 7'1:0'10,40 114171, 31,4000,1974-54,460 (1477), 6'4000,1974-54,460 (1477), 96:30 (1477), 1974-54,460 (1477), 96:30 (1477), 1970,1077 Milloco Docks 85 112 71 COMMERCIAL, INDUSTL. (2,483) A-B AAH (25p) 1780 (1417), 6pcH, 461; AS - Electronic Components (25p) 112 (1377) AC Cars (5p) 320 AC Cars (5p) 120 (1417), 6pcH, 461; AS - Electronic Components (25p) 112 AC Cars (5p) 120 (1417), 6pcH, 461; AS - Electronic Components (25p) 112 AC Cars (5pcH, 182) 23; AC Cars (5pcH, 182) 23; AC Cars (1477) ACC (1477) 400 (1471) 400 (1471) AC Cars (15pcH, 182) 23; AC Cars (1477) 400 (1471) 400 (1471) AC Cars (15pcH, 182) 23; AC Cars (1477) 400 (1471) 400 (1471) AC Cars (15pcH, 182) 23; AC Cars (1477) 400 (1471) 400 (14	Brown Bros. Corp. (180) 15:00 (14/7) Drown Uphn) 2105 00 14 9 15 13. 4 ppcLn. 35 11417). 54mpcLn. 38100 (14/7) 84mpcLn. 35 11417). 54mpcLn. 38100 8 rown (H.(Invest. 2006 220) 8 rown (Musselburgh) 13 01 110 1177.	Evode Hinds (200) 5000 (13.7) Ewrer (Gorge) 110pt 1812 (13.7) Excalibur Jeweitery (5p) 1040 (14(7) Egitange Telegraph, (Hidgs), (25p) 750 E Stuttur Cicrists (20p) 12 (11.7) Evolutur Cicrists (20p) 12 (11.7) Evolutur Cicrists (20p) 12 (11.7)	Kode (nknl. 1250) 85 4 (11/7), Hew 12501 175 Kwik-Pit (200) 800 ()4-71 Kwik-Pit (Tyres Exhausts) Hidge, 1250- 540 Kwik Save Discourt Go. (10-r 10-	Priest (Seniamin) spis (Hilds, Sec.), 55: (14 Priest, Mariaas Hilds, Bech, 55: (14 Primose Iadustrial Hilds, (RO, 0) 5 8 S Primose Senices (Grang (Se) 28:0, 7,1-
1 120 (6,240 p.a.)       35,28       29,4       34.0       2.27         140 (7,280 p.a.)       42,58       30.4       40.0       4.01         MARRIED COUPLES               25 (1,300 p.a.)       0.03       0.1       34.0       1.41         30 (1,560 p.a.)       1.73       5.8       34.0       1.46         35 (1,820 p.a.)       3.43       9.8       34.0       1.51         40 (2,090 p.a.)       5.13       17.1       34.0       1.56         50 (2,600 p.a.)       1.93       19.9       34.0       1.56         60 (3,120 p.a.)       11.93       19.9       34.0       1.86         80 (4,160 p.a.)       15.33       21.9       34.0       1.86         80 (4,160 p.a.)       18.73       23.4       34.0       1.96         90 (4,640 p.a.)       18.73       23.4       34.0       1.96         90 (4,640 p.a.)       18.73       23.4       34.0       1.96	Apricatural Mort. Corp. 2(500b. 98 89 (13.7). 6:500b. 1977-82 71 (14.7). 5800b. 1959-89 51:4 (14.7). 5:500b. 1932-95 4815. 6000b. 81109 (14.7). 74000b. 1891-93 52 (11.7). 9400b. 821:9 9150 0b. 1983-85 84 (14.7). 10400b. 1982-85 78 (12.7) Finance Joc. Indistry 13000b. 21:9 9150 01982-85 78 (12.7) Finance Joc. Indistry 13000b. 24:4 is (12.7) (14.7). 145000s.Ln. 102'4 is (12.7) (14.7). 145000s.Ln. 102'4 is (12.7) G. Ouse Water Authy. 54008d. 81'; Metrogolital Wir. 8000 3055kt. 250. SignoSit. 82 (13.7) Contisto Agridit. Sec. Corp. 7'400b. 54:4 (14.7) COMIMONWEALTH GOVT. & PROVINCIAL (10] REGISTEREO ANO IHSCRIBEO STOCKS Australia (Commonwalth) 5';50 75-78 974 (13.7). 5:50 76.79 91 (12.7). 5:50 81-82 80'; 80c 77-80 85';50	CANALS & DOCKS () Merter Opciss and Harbour 71:0 110,400 114/71, 31,000 1974-84 469 (14.77) 6-04000, 361-0 114.77, 80000, 1077 9610 (14.77) Milloco Docks 85 112 71 COBIMERCIAL, INDUSTL (2,482) AB AAH (250) 1780 (14/7), 60071, 460 A3* Electronic Components (250) 112 (13.7) AC Cars (5p) 320 AB - B AAH (250) 1780 (14/7), 60071, 460 A3* Electronic Components (250) 112 AC Cars (5p) 320 AD Intert, Stock, 59 (13.77) AECI 51007, 1821 232 ABC Research 1001 459 (14.77) Actor Research 1001 459 (14.77) Actor Research 1001 850 4 8 Aptornson Stras, 11001 850 4 8 Aptornson Stras, 11001 850 4 8	Brown Bros. Corp. (180) 15:00 (14/7) Drown Uphn) 2105 00 14 9 15 13. 4 ppcLn. 35 11417). 54mpcLn. 38100 (14/7) 84mpcLn. 35 11417). 54mpcLn. 38100 8 rown (H.(Invest. 2006 220) 8 rown (Musselburgh) 13 01 110 1177.	Evode Hinds (200) 5000 (13.7) Ewrer (Gorge) 110pt 1812 (13.7) Excalibur Jeweitery (5p) 1040 (14(7) Egitange Telegraph, (Hidgs), (25p) 750 E Stuttur Cicrists (20p) 12 (11.7) Evolutur Cicrists (20p) 12 (11.7) Evolutur Cicrists (20p) 12 (11.7)	Kode (nknl. 1250) 85 4 (11/7), Hew 12501 175 Kwik-Pit (200) 800 ()4-71 Kwik-Pit (Tyres Exhausts) Hidge, 1250- 540 Kwik Save Discourt Go. (10-r 10-	Prices (deniamin) opis (hilds) $Signature (1, 1)$ $(1, 1$
120 (6,240 p.a.)       35,28       29,4       34.0       2.27         140 (7,280 p.a.)       42,58       30.4       40.0       4.01         140 (7,280 p.a.)       42,58       30.4       40.0       4.01         140 (7,280 p.a.)       42,58       30.4       40.0       4.01         140 (7,280 p.a.)       0.03       0.1       34.0       1.41         30 (1,560 p.a.)       1.73       5.8       34.0       1.46         35 (1,820 p.a.)       3.43       9.8       34.0       1.51         40 (2,080 p.a.)       5.13       12.8       34.0       1.56         50 (2,600 p.a.)       5.13       17.1       34.0       1.66         60 (3,120 p.a.)       11.93       19.9       34.0       1.86         30 (4,640 p.a.)       18.73       23.4       34.0       1.86         30 (4,640 p.a.)       18.73       23.4       34.0       1.96         90 (4,640 p.a.)       18.73       23.4       34.0       1.96         90 (4,640 p.a.)       25.53       25.5       34.0       2.16         120 (6,240 p.a.)       32.33       26.9       34.0       2.51         140 (7,280 p.a.)       39.13 <td< th=""><th>Apricatural Mort. Corp. 2(500b. 98 89 [13:7]. 6:500b. 1977-82 71 (14 7). 5800b. 1959-89 51 &amp; (14 7). 5:500b. 1932-95 4815. 6000b. 81100 (14 7). 74000b. 1891-93 62 117 1.9 400b. 821: 9150 Db. 1983-85 84 (14 7). 10400b. 1982-85 78 (12 7) Finance Boc Indistry 13600s.21. 1014 (14 7). 14500s.21. 1074 A is (12 7) GL Ouse Water Authy. 540080. 811; Metromolital Wir. 8000 3055kt. 250. SignStk. 82 (13 7) COMIMONWEALTH GOVT. &amp; PROVINCIAL (10] REGISTEREO ANO INSCRIBED STOCKS Australia (Communwealth) 51:50 75.78 95 % 5 (117). 5:50 75-78 97% (137). 5:50 76.79 91 (12 7). 5:50 81-82 801; BDC 77-80 85:50</th><th>CANALS &amp; DOCKS () Merter Oocks and Harbour 71:0 10.40 114171. 31.000 11477. 8pcDb. 1077- 50.00 (1477). 9500 (1477). 60.000 11477. 8pcDb. 1077 Milloco Docks 85 112 71 COMMERCIAL, INDUSTL. (2,483) AB AAH (25p) 1780 (1417). 6pcPl. 4619 AS - Electronic Components 125p1 112 (137) AC Cars 15p1 320 AD Inter, 84.000.10 49 (1477) ACC 151:5pcPl. 112 731 AC Cars 15p1 320 30 2 1. 10496 Ln. 1590 (147) 430 (1477) AMP Prosect 000 439 (1479) AMP Prosect 000 439 (1479)</th><th>Brown Bros. Corp. (180) 15:00 (14/7) Drown Uphn) 2105 00 14 9 15 13. 4 ppcLn. 35 11417). 54mpcLn. 38100 (14/7) 84mpcLn. 35 11417). 54mpcLn. 38100 8 rown (H.(Invest. 2006 220) 8 rown (Musselburgh) 13 01 110 1177.</th><th>Evode Hinds (200) 5000 (13.7) Ewrer (Gorge) 110pt 1812 (13.7) Excalibur Jeweitery (5p) 1040 (14(7) Egitange Telegraph, (Hidgs), (25p) 750 E Stuttur Cicrists (20p) 12 (11.7) Evolutur Cicrists (20p) 12 (11.7) Evolutur Cicrists (20p) 12 (11.7)</th><th>Kode (nknl. 1250) 85 4 (11/7), Hew 12501 175 Kwik-Pit (200) 800 ()4-71 Kwik-Pit (Tyres Exhausts) Hidge, 1250- 540 Kwik Save Discourt Go. (10-r 10-</th><th>Priest (Seniamin) spis (Hudgs, SpcPi, 35: (14 Priest, Mariaas Hidgs, SpcPi, 35: (14 Priest, Mariaas Hidgs, SpcPi, 35: (14 Priest, Mariaas Hidgs, Group (50) 28100 7 1: Printose ideustrial Hidgs, (20) 50 Printose (14 7) Sinoppi 46 (14 7) Sinoppi 46 (14 7) Printose (15 16 4) Printose (14 7) Printose (14</th></td<>	Apricatural Mort. Corp. 2(500b. 98 89 [13:7]. 6:500b. 1977-82 71 (14 7). 5800b. 1959-89 51 & (14 7). 5:500b. 1932-95 4815. 6000b. 81100 (14 7). 74000b. 1891-93 62 117 1.9 400b. 821: 9150 Db. 1983-85 84 (14 7). 10400b. 1982-85 78 (12 7) Finance Boc Indistry 13600s.21. 1014 (14 7). 14500s.21. 1074 A is (12 7) GL Ouse Water Authy. 540080. 811; Metromolital Wir. 8000 3055kt. 250. SignStk. 82 (13 7) COMIMONWEALTH GOVT. & PROVINCIAL (10] REGISTEREO ANO INSCRIBED STOCKS Australia (Communwealth) 51:50 75.78 95 % 5 (117). 5:50 75-78 97% (137). 5:50 76.79 91 (12 7). 5:50 81-82 801; BDC 77-80 85:50	CANALS & DOCKS () Merter Oocks and Harbour 71:0 10.40 114171. 31.000 11477. 8pcDb. 1077- 50.00 (1477). 9500 (1477). 60.000 11477. 8pcDb. 1077 Milloco Docks 85 112 71 COMMERCIAL, INDUSTL. (2,483) AB AAH (25p) 1780 (1417). 6pcPl. 4619 AS - Electronic Components 125p1 112 (137) AC Cars 15p1 320 AD Inter, 84.000.10 49 (1477) ACC 151:5pcPl. 112 731 AC Cars 15p1 320 30 2 1. 10496 Ln. 1590 (147) 430 (1477) AMP Prosect 000 439 (1479) AMP Prosect 000 439 (1479)	Brown Bros. Corp. (180) 15:00 (14/7) Drown Uphn) 2105 00 14 9 15 13. 4 ppcLn. 35 11417). 54mpcLn. 38100 (14/7) 84mpcLn. 35 11417). 54mpcLn. 38100 8 rown (H.(Invest. 2006 220) 8 rown (Musselburgh) 13 01 110 1177.	Evode Hinds (200) 5000 (13.7) Ewrer (Gorge) 110pt 1812 (13.7) Excalibur Jeweitery (5p) 1040 (14(7) Egitange Telegraph, (Hidgs), (25p) 750 E Stuttur Cicrists (20p) 12 (11.7) Evolutur Cicrists (20p) 12 (11.7) Evolutur Cicrists (20p) 12 (11.7)	Kode (nknl. 1250) 85 4 (11/7), Hew 12501 175 Kwik-Pit (200) 800 ()4-71 Kwik-Pit (Tyres Exhausts) Hidge, 1250- 540 Kwik Save Discourt Go. (10-r 10-	Priest (Seniamin) spis (Hudgs, SpcPi, 35: (14 Priest, Mariaas Hidgs, SpcPi, 35: (14 Priest, Mariaas Hidgs, SpcPi, 35: (14 Priest, Mariaas Hidgs, Group (50) 28100 7 1: Printose ideustrial Hidgs, (20) 50 Printose (14 7) Sinoppi 46 (14 7) Sinoppi 46 (14 7) Printose (15 16 4) Printose (14 7) Printose (14
120 (6,240 p.a.)       35,28       29,4       34.0       2.27         140 (7,280 p.a.)       42,58       30.4       40.0       4.01         140 (7,280 p.a.)       42,58       30.4       40.0       4.01         140 (7,280 p.a.)       42,58       30.4       40.0       4.01         140 (7,280 p.a.)       0.03       0.1       34.0       1.41         30 (1,560 p.a.)       1.73       5.8       34.0       1.46         35 (1,820 p.a.)       3.43       9.8       34.0       1.51         40 (2,080 p.a.)       5.13       12.8       34.0       1.56         50 (2,600 p.a.)       5.13       17.1       34.0       1.66         60 (3,120 p.a.)       11.93       19.9       34.0       1.86         30 (4,640 p.a.)       18.73       23.4       34.0       1.86         30 (4,640 p.a.)       18.73       23.4       34.0       1.96         90 (4,640 p.a.)       18.73       23.4       34.0       1.96         90 (4,640 p.a.)       25.53       25.5       34.0       2.16         120 (6,240 p.a.)       32.33       26.9       34.0       2.51         140 (7,280 p.a.)       39.13 <td< td=""><td>Apricatural Mort. Corp. 2(500b. 98 89 [13:7]. 6:500b. 1977-82 71 (14 7). 5800b. 1959-89 51 &amp; (14 7). 5:500b. 1932-95 4815. 6000b. 81100 (14 7). 74000b. 1891-93 62 117 1.9 400b. 821: 9150 Db. 1983-85 84 (14 7). 10400b. 1982-85 78 (12 7) Finance Boc Indistry 13600s.21. 1014 (14 7). 14500s.21. 1074 A is (12 7) GL Ouse Water Authy. 540080. 811; Metromolital Wir. 8000 3055kt. 250. SignStk. 82 (13 7) COMIMONWEALTH GOVT. &amp; PROVINCIAL (10] REGISTEREO ANO INSCRIBED STOCKS Australia (Communwealth) 51:50 75.78 95 % 5 (117). 5:50 75-78 97% (137). 5:50 76.79 91 (12 7). 5:50 81-82 801; BDC 77-80 85:50</td><td>CANALS &amp; DOCKS () Merter Oocks and Harbour 71:0 10.40 114171. 31.000 11477. 8pcDb. 1077- 50.00 (1477). 9500 (1477). 60.000 11477. 8pcDb. 1077 Milloco Docks 85 112 71 COMMERCIAL, INDUSTL. (2,483) AB AAH (25p) 1780 (1417). 6pcPl. 4619 AS - Electronic Components 125p1 112 (137) AC Cars 15p1 320 AD Inter, 84.000.10 49 (1477) ACC 151:5pcPl. 112 731 AC Cars 15p1 320 30 2 1. 10496 Ln. 1590 (147) 430 (1477) AMP Prosect 000 439 (1479) AMP Prosect 000 439 (1479)</td><td>Brown Bros. Corp. (180) 15:00 (14/7) Drown Uphn) 2105 00 14 9 15 13. 4 ppcLn. 35 11417). 54mpcLn. 38100 (14/7) 84mpcLn. 35 11417). 54mpcLn. 38100 8 rown (H.(Invest. 2006 220) 8 rown (Musselburgh) 13 01 110 1177.</td><td>Evode Hinds (200) 5000 (13.7) Ewrer (Gorge) 110pt 1812 (13.7) Excalibur Jeweitery (5p) 1040 (14(7) Egitange Telegraph, (Hidgs), (25p) 750 E Stuttur Cicrists (20p) 12 (11.7) Evolutur Cicrists (20p) 12 (11.7) Evolutur Cicrists (20p) 12 (11.7)</td><td>Kode (nknl. 1250) 85 4 (11/7), Hew 12501 175 Kwik-Pit (200) 800 ()4-71 Kwik-Pit (Tyres Exhausts) Hidge, 1250- 540 Kwik Save Discourt Go. (10-r 10-</td><td>Prices (Sentamin) Spis (Hudgs, SpCM, 35: (14 Prices, Mariaas Hidgs, SpCM, 35: (14 Prices, Mariaas Hidgs, SpCM, 35: (14 Prices, Mariaas Hidgs, (R0,10) 5 8 8 9 Prinrose Iadustrial Nidos. (R0,10) 5 8 9 Prinrose Iadustrial Nidos. (R0,10) 5 9 9 9 9 9 9 9 9 9 9 9 9 9</td></td<>	Apricatural Mort. Corp. 2(500b. 98 89 [13:7]. 6:500b. 1977-82 71 (14 7). 5800b. 1959-89 51 & (14 7). 5:500b. 1932-95 4815. 6000b. 81100 (14 7). 74000b. 1891-93 62 117 1.9 400b. 821: 9150 Db. 1983-85 84 (14 7). 10400b. 1982-85 78 (12 7) Finance Boc Indistry 13600s.21. 1014 (14 7). 14500s.21. 1074 A is (12 7) GL Ouse Water Authy. 540080. 811; Metromolital Wir. 8000 3055kt. 250. SignStk. 82 (13 7) COMIMONWEALTH GOVT. & PROVINCIAL (10] REGISTEREO ANO INSCRIBED STOCKS Australia (Communwealth) 51:50 75.78 95 % 5 (117). 5:50 75-78 97% (137). 5:50 76.79 91 (12 7). 5:50 81-82 801; BDC 77-80 85:50	CANALS & DOCKS () Merter Oocks and Harbour 71:0 10.40 114171. 31.000 11477. 8pcDb. 1077- 50.00 (1477). 9500 (1477). 60.000 11477. 8pcDb. 1077 Milloco Docks 85 112 71 COMMERCIAL, INDUSTL. (2,483) AB AAH (25p) 1780 (1417). 6pcPl. 4619 AS - Electronic Components 125p1 112 (137) AC Cars 15p1 320 AD Inter, 84.000.10 49 (1477) ACC 151:5pcPl. 112 731 AC Cars 15p1 320 30 2 1. 10496 Ln. 1590 (147) 430 (1477) AMP Prosect 000 439 (1479) AMP Prosect 000 439 (1479)	Brown Bros. Corp. (180) 15:00 (14/7) Drown Uphn) 2105 00 14 9 15 13. 4 ppcLn. 35 11417). 54mpcLn. 38100 (14/7) 84mpcLn. 35 11417). 54mpcLn. 38100 8 rown (H.(Invest. 2006 220) 8 rown (Musselburgh) 13 01 110 1177.	Evode Hinds (200) 5000 (13.7) Ewrer (Gorge) 110pt 1812 (13.7) Excalibur Jeweitery (5p) 1040 (14(7) Egitange Telegraph, (Hidgs), (25p) 750 E Stuttur Cicrists (20p) 12 (11.7) Evolutur Cicrists (20p) 12 (11.7) Evolutur Cicrists (20p) 12 (11.7)	Kode (nknl. 1250) 85 4 (11/7), Hew 12501 175 Kwik-Pit (200) 800 ()4-71 Kwik-Pit (Tyres Exhausts) Hidge, 1250- 540 Kwik Save Discourt Go. (10-r 10-	Prices (Sentamin) Spis (Hudgs, SpCM, 35: (14 Prices, Mariaas Hidgs, SpCM, 35: (14 Prices, Mariaas Hidgs, SpCM, 35: (14 Prices, Mariaas Hidgs, (R0,10) 5 8 8 9 Prinrose Iadustrial Nidos. (R0,10) 5 8 9 Prinrose Iadustrial Nidos. (R0,10) 5 9 9 9 9 9 9 9 9 9 9 9 9 9
120 (6,240 p.a.)       35,28       29,4       34.0       2.27         140 (7,280 p.a.)       42,58       30.4       40.0       4.01	Apricatural Mort. Corp. 2(500b. 98 89 [13:7]. 6:500b. 1977-82 71 (14 7). 5800b. 1959-89 51 & (14 7). 5:500b. 1932-95 4815. 6000b. 81100 (14 7). 74000b. 1891-93 62 117 1.9 400b. 821: 9150 Db. 1983-85 84 (14 7). 10400b. 1982-85 78 (12 7) Finance Boc Indistry 13600s.21. 1014 (14 7). 14500s.21. 1074 A is (12 7) GL Ouse Water Authy. 540080. 811; Metromolital Wir. 8000 3055kt. 250. SignStk. 82 (13 7) COMIMONWEALTH GOVT. & PROVINCIAL (10] REGISTEREO ANO INSCRIBED STOCKS Australia (Communwealth) 51:50 75.78 95 % 5 (117). 5:50 75-78 97% (137). 5:50 76.79 91 (12 7). 5:50 81-82 801; BDC 77-80 85:50	CANALS & DOCKS () Merter Oocks and Harbour 71:0 10.40 114171. 31.000 11477. 8pcDb. 1077- 50.00 (1477). 9500 (1477). 60.000 11477. 8pcDb. 1077 Milloco Docks 85 112 71 COMMERCIAL, INDUSTL. (2,483) AB AAH (25p) 1780 (1417). 6pcPl. 4619 AS - Electronic Components 125p1 112 (137) AC Cars 15p1 320 AD Inter, 84.000.10 49 (1477) ACC 151:5pcPl. 112 731 AC Cars 15p1 320 30 2 1. 10496 Ln. 1590 (147) 430 (1477) AMP Prosect 000 439 (1479) AMP Prosect 000 439 (1479)	Brown Bros. Corp. (180) 15:00 (14/7) Drown Uphn) 2105 00 14 9 15 13. 4 ppcLn. 35 11417). 54mpcLn. 38100 (14/7) 84mpcLn. 35 11417). 54mpcLn. 38100 8 rown (H.(Invest. 2006 220) 8 rown (Musselburgh) 13 01 110 1177.	Evode Hinds (200) 5000 (13.7) Ewrer (Gorge) 110pt 1812 (13.7) Excalibur Jeweitery (5p) 1040 (14(7) Egitange Telegraph, (Hidgs), (25p) 750 E Stuttur Cicrists (20p) 12 (11.7) Evolutur Cicrists (20p) 12 (11.7) Evolutur Cicrists (20p) 12 (11.7)	Kode (nknl. 1250) 85 4 (11/7), Hew 12501 175 Kwik-Pit (200) 800 ()4-71 Kwik-Pit (Tyres Exhausts) Hidge, 1250- 540 Kwik Save Discourt Go. (10-r 10-	Prices (Sentamin) Spis (Hudgs, SpCM, 35: (14 Prices, Mariaas Hidgs, SpCM, 35: (14 Prices, Mariaas Hidgs, SpCM, 35: (14 Prices, Mariaas Hidgs, (R0,10) 5 8 8 9 Prinrose Iadustrial Nidos. (R0,10) 5 8 9 Prinrose Iadustrial Nidos. (R0,10) 5 9 9 9 9 9 9 9 9 9 9 9 9 9
120 (6,240 p.a.)       35,28       29,4       34.0       2.27         140 (7,280 p.a.)       42,58       30.4       40.0       4.01         140 (7,280 p.a.)       42,58       30.4       40.0       4.01         140 (7,280 p.a.)       42,58       30.4       40.0       4.01         140 (7,280 p.a.)       0.03       0.1       34.0       1.41         30 (1,560 p.a.)       1.73       5.8       34.0       1.46         35 (1,820 p.a.)       3.43       9.8       34.0       1.51         40 (2,080 p.a.)       5.13       12.8       34.0       1.56         50 (2,600 p.a.)       5.13       17.1       34.0       1.66         60 (3,120 p.a.)       11.93       19.9       34.0       1.86         30 (4,640 p.a.)       18.73       23.4       34.0       1.86         30 (4,640 p.a.)       18.73       23.4       34.0       1.96         90 (4,640 p.a.)       18.73       23.4       34.0       1.96         90 (4,640 p.a.)       25.53       25.5       34.0       2.16         120 (6,240 p.a.)       32.33       26.9       34.0       2.51         140 (7,280 p.a.)       39.13 <td< th=""><th>Apricatural Mort. Corp. 2(500b. 98 89 [13:7]. 6:500b. 1977-82 71 (14 7). 5800b. 1959-89 51 &amp; (14 7). 5:500b. 1932-95 4815. 6000b. 81100 (14 7). 74000b. 1891-93 62 117 1.9 400b. 821: 9150 Db. 1983-85 84 (14 7). 10400b. 1982-85 78 (12 7) Finance Boc Indistry 13600s.21. 1014 (14 7). 14500s.21. 1074 A is (12 7) GL Ouse Water Authy. 540080. 811; Metromolital Wir. 8000 3055kt. 250. SignStk. 82 (13 7) COMIMONWEALTH GOVT. &amp; PROVINCIAL (10] REGISTEREO ANO INSCRIBED STOCKS Australia (Communwealth) 51:50 75.78 95 % 5 (117). 5:50 75-78 97% (137). 5:50 76.79 91 (12 7). 5:50 81-82 801; BDC 77-80 85:50</th><th>CANALS &amp; DOCKS () Merter Oocks and Harbour 71:0 10.40 114171. 31.000 11477. 8pcDb. 1077- 50.00 (1477). 9500 (1477). 60.000 11477. 8pcDb. 1077 Milloco Docks 85 112 71 COMMERCIAL, INDUSTL. (2,483) AB AAH (25p) 1780 (1417). 6pcPl. 4619 AS - Electronic Components 125p1 112 (137) AC Cars 15p1 320 AD Inter, 84.000.10 49 (1477) ACC 151:5pcPl. 112 731 AC Cars 15p1 320 30 2 1. 10496 Ln. 1590 (147) 430 (1477) AMP Prosect 000 439 (1479) AMP Prosect 000 439 (1479)</th><th>Brown Bros. Corp. (180) 15:00 (14/7) Drown Uphn) 2105 00 14 9 15 13. 4 ppcLn. 35 11417). 54mpcLn. 38100 (14/7) 84mpcLn. 35 11417). 54mpcLn. 38100 8 rown (H.(Invest. 2006 220) 8 rown (Musselburgh) 13 01 110 1177.</th><th>Evode Hinds (200) 5000 (13.7) Ewrer (Gorge) 110pt 1812 (13.7) Excalibur Jeweitery (5p) 1040 (14(7) Egitange Telegraph, (Hidgs), (25p) 750 E Stuttur Cicrists (20p) 12 (11.7) Evolutur Cicrists (20p) 12 (11.7) Evolutur Cicrists (20p) 12 (11.7)</th><th>Kode (nknl. 1250) 85 4 (11/7), Hew 12501 175 Kwik-Pit (200) 800 ()4-71 Kwik-Pit (Tyres Exhausts) Hidge, 1250- 540 Kwik Save Discourt Go. (10-r 10-</th><th>Prices (Sentamin) Spis (Hudgs, SpCM, 35: (14 Prices, Mariaas Hidgs, SpCM, 35: (14 Prices, Mariaas Hidgs, SpCM, 35: (14 Prices, Mariaas Hidgs, (R0,10) 5 8 8 9 Prinrose Iadustrial Nidos. (R0,10) 5 8 9 Prinrose Iadustrial Nidos. (R0,10) 5 9 9 9 9 9 9 9 9 9 9 9 9 9</th></td<>	Apricatural Mort. Corp. 2(500b. 98 89 [13:7]. 6:500b. 1977-82 71 (14 7). 5800b. 1959-89 51 & (14 7). 5:500b. 1932-95 4815. 6000b. 81100 (14 7). 74000b. 1891-93 62 117 1.9 400b. 821: 9150 Db. 1983-85 84 (14 7). 10400b. 1982-85 78 (12 7) Finance Boc Indistry 13600s.21. 1014 (14 7). 14500s.21. 1074 A is (12 7) GL Ouse Water Authy. 540080. 811; Metromolital Wir. 8000 3055kt. 250. SignStk. 82 (13 7) COMIMONWEALTH GOVT. & PROVINCIAL (10] REGISTEREO ANO INSCRIBED STOCKS Australia (Communwealth) 51:50 75.78 95 % 5 (117). 5:50 75-78 97% (137). 5:50 76.79 91 (12 7). 5:50 81-82 801; BDC 77-80 85:50	CANALS & DOCKS () Merter Oocks and Harbour 71:0 10.40 114171. 31.000 11477. 8pcDb. 1077- 50.00 (1477). 9500 (1477). 60.000 11477. 8pcDb. 1077 Milloco Docks 85 112 71 COMMERCIAL, INDUSTL. (2,483) AB AAH (25p) 1780 (1417). 6pcPl. 4619 AS - Electronic Components 125p1 112 (137) AC Cars 15p1 320 AD Inter, 84.000.10 49 (1477) ACC 151:5pcPl. 112 731 AC Cars 15p1 320 30 2 1. 10496 Ln. 1590 (147) 430 (1477) AMP Prosect 000 439 (1479) AMP Prosect 000 439 (1479)	Brown Bros. Corp. (180) 15:00 (14/7) Drown Uphn) 2105 00 14 9 15 13. 4 ppcLn. 35 11417). 54mpcLn. 38100 (14/7) 84mpcLn. 35 11417). 54mpcLn. 38100 8 rown (H.(Invest. 2006 220) 8 rown (Musselburgh) 13 01 110 1177.	Evode Hinds (200) 5000 (13.7) Ewrer (Gorge) 110pt 1812 (13.7) Excalibur Jeweitery (5p) 1040 (14(7) Egitange Telegraph, (Hidgs), (25p) 750 E Stuttur Cicrists (20p) 12 (11.7) Evolutur Cicrists (20p) 12 (11.7) Evolutur Cicrists (20p) 12 (11.7)	Kode (nknl. 1250) 85 4 (11/7), Hew 12501 175 Kwik-Pit (200) 800 ()4-71 Kwik-Pit (Tyres Exhausts) Hidge, 1250- 540 Kwik Save Discourt Go. (10-r 10-	Prices (Sentamin) Spis (Hudgs, SpCM, 35: (14 Prices, Mariaas Hidgs, SpCM, 35: (14 Prices, Mariaas Hidgs, SpCM, 35: (14 Prices, Mariaas Hidgs, (R0,10) 5 8 8 9 Prinrose Iadustrial Nidos. (R0,10) 5 8 9 Prinrose Iadustrial Nidos. (R0,10) 5 9 9 9 9 9 9 9 9 9 9 9 9 9
120 (6,240 p.a.)       35,28       29,4       34.0       2.27         140 (7,280 p.a.)       42,58       30.4       40.0       4.01         140 (7,280 p.a.)       42,58       30.4       40.0       4.01         140 (7,280 p.a.)       42,58       30.4       40.0       4.01         140 (7,280 p.a.)       0.03       0.1       34.0       1.41         30 (1,560 p.a.)       1.73       5.8       34.0       1.46         35 (1,820 p.a.)       3.43       9.8       34.0       1.51         40 (2,080 p.a.)       5.13       12.8       34.0       1.56         50 (2,600 p.a.)       5.13       17.1       34.0       1.66         60 (3,120 p.a.)       11.93       19.9       34.0       1.86         30 (4,640 p.a.)       18.73       23.4       34.0       1.86         30 (4,640 p.a.)       18.73       23.4       34.0       1.96         90 (4,640 p.a.)       18.73       23.4       34.0       1.96         90 (4,640 p.a.)       25.53       25.5       34.0       2.16         120 (6,240 p.a.)       32.33       26.9       34.0       2.51         140 (7,280 p.a.)       39.13 <td< th=""><th>Apricatural Mort. 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(100) 25.90 (14.7) Adda Inthi. 1000 (14.7) Bolt. 12601 (14.7) Abbritsol Wilson (2500, 5) Abbritsol Wils	Brown Bros. Corp. (180) 15:00 (14/7) Drown Uphn) 2105 00 14 9 15 13. 4 ppcLn. 35 11417). 54mpcLn. 38100 (14/7) 84mpcLn. 35 11417). 54mpcLn. 38100 8 rown (H.(Invest. 2006 220) 8 rown (Musselburgh) 13 01 110 1177.	Evode Hinds (200) 5000 (13.7) Ewrer (Gorge) 110pt 1812 (13.7) Excalibur Jeweitery (5p) 1040 (14(7) Egitange Telegraph, (Hidgs), (25p) 750 E Stuttur Cicrists (20p) 12 (11.7) Evolutur Cicrists (20p) 12 (11.7) Evolutur Cicrists (20p) 12 (11.7)	Kode (nknl. 1250) 85 4 (11/7), Hew 12501 175 Kwik-Pit (200) 800 ()4-71 Kwik-Pit (Tyres Exhausts) Hidge, 1250- 540 Kwik Save Discourt Go. (10-r 10-	Prices (Sentamin) Spis (Hudgs, SpCM, 35: (14 Prices, Mariaas Hidgs, SpCM, 35: (14 Prices, Mariaas Hidgs, SpCM, 35: (14 Prices, Mariaas Hidgs, (R0,10) 5 8 8 9 Prinrose Iadustrial Nidos. (R0,10) 5 8 9 Prinrose Iadustrial Nidos. (R0,10) 5 9 9 9 9 9 9 9 9 9 9 9 9 9
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120 (6,240 p.a.)       35.28       29,4       34.0       2.27         140 (7,220 p.a.)       42.58       30.4       40.0       4.01         MARRIED COUPLES         25 (1,300 p.a.)       0.03       0.1       34.0       1.41         30 (1,560 p.a.)       1.73       5.8       34.0       1.41         30 (1,560 p.a.)       1.73       5.8       34.0       1.51         40 (2,080 p.a.)       3.43       9.8       34.0       1.51         40 (2,080 p.a.)       8.53       17.1       34.0       1.66         50 (2,600 p.a.)       8.53       17.1       34.0       1.66         60 (3,120 p.a.)       11.93       19.9       34.0       1.76         70 (3,640 p.a.)       18.73       23.4       34.0       1.86         80 (4,160 p.a.)       122.13       24.6       34.0       1.96         90 (4,680 p.a.)       32.33       26.9       34.0       2.16         120 (6,240 p.a.)       39.13       28.0       34.0       4.38         APPOINTMENTS         APPOINTMENTS         APPOINTMENTS         Lord Tryon has been appointed acd Mr. David Thomas, sales chairman	Approximate More Corn. 2(2) CDb. 98 89 (13.7). 6-2) CDb. 1977-82 71 (14.7). SECOL. 1963-88 51.4 (14.7). 5:000L 1933-95 48 72. ExCOL. 811:9 (14.7). 7400 CDL 1837-85 82 (11.7). 9400 CDL 821:9 39 20 DL 1983-85 84 (14.7). 1040 CDL 1983-85 78 (12.7) Finance Inc. International 1034 4 in (12.7) Plance Inc. International 1034 4 in (12.7) Construction Water Board 3055k. 250. Signostic. 82 (13.7) Societies Agriculture GOVT. & PROVINCIAL (101 REGISTEREO AND INSCRIBED STOCKS Australia (Commanwealth) 5: 25.78 95 y 5 (11.7), 5: 27.76-78 974 (13.7). Signostic Bard Street Stocks Australia (Commanwealth) 5: 25.78 95 y 5 (11.7), 5: 27.76-78 974 (13.7). South Western Region; Mr. Alam Sherry, director of production. South Western Region; Mr. Alam Sherry, director of resource plan- ning, North Western Region, Mr. Alam Sherry, director of engineer- ing. North Eastern Region, and Dr. G. Kingsley Williamson, who becomes director of resource plan-	CANALS & DOCKS () Merter Opcks and Harbour 71:0 110.40 114/71. SlacOb 1974-84 469 (14.70) 6-JapOb. 361/9 114.77). SpcDb. 1077 9610 (14.77) Milloco Docks 85 112 71 COBIMERCIAL, INDUSTL. (2,482) AB AAH (25p) 1780 (14/7). SpcPl. 461 A3 - Electronic Components (25p) 112 (13.7) AC Cars 15p1 320 AB - Electronic Components (25p) 112 (13.7) AC Cars 15p1 320 AD Interl. Skepcl.n. 59 113/7) AECI 51:perf. 1821 733 AECI 51:perf. 1821 733 AECI 51:perf. 1821 733 ABC Bresearch 10p1 49 (14.77) AFC Cars 15p1 320 AD Interl. Skepcl.n. 59 113/7) AECI 51:perf. 1821 733 AECI 51:perf. 1821 733 AECI 51:perf. 1821 733 AB Research 10p1 49 (14.77) AFC Cars 15p1 320 AFC Cars 15p1 320 AFC Cars 15p1 320 AC Cars 15p1 320 AECI 51:perf. 1821 733 AECI 51:perf. 1821 733 AECI 51:perf. 1821 733 AECI 51:perf. 1821 73 AECI 51:perf. 1821 73 AFC Cars 15p1 320 AFC Cars 15p2 320	Brown Bros. Corp. (180) 15:00 (14/7) Drown Uphn) 2105 00 14 9 15 13. 4 ppcLn. 35 11417). 54mpcLn. 38100 (14/7) 84mpcLn. 35 11417). 54mpcLn. 38100 8 rown (H.(Invest. 2006 220) 8 rown (Musselburgh) 13 01 11/77.	Evode Hings (200) 5000 (13.7) Ewrer (Gorge) 110pt 1812 (13.7) Excalibur Jeweitery (5p) 1040 (14(7) Egitange Telegraph, (Hidgs), (25p) 750 E Stuttur Ciontes (200) 12 (11.7) Evolutur Ciontes (200) 12 (11.7) Evolutur Ciontes (200) 12 (11.7)	Kode (nknl. 12501 85 4 (11/7), Hew 12501 175 Kwik-Pit 175 Kwik-Pit ITYres Exhausts1 Hidge, 1250- 540 Kwik Save Discourt Gp. (10cr 10cr	Press (Sentamin) spis (Hudgs, Buch, 35: (14 Priest, Mariaas Hidgs, Buch, 35: (14 Priest, Mariaas Hidgs, Buch, 35: (14 Priest, Mariaas Hidgs, Buch, 35: (14 Primose Ladustial Hidgs, (80,)00 5 3 3 3 3 3 4 4 4 4 4 4 4 4
120 (6,240 p.z.)       35.28       29.4       34.0       2.27         140 (7,220 p.z.)       42.58       30.4       40.0       4.01         MARRIED COUPLES       30 (1,560 p.z.)       0.03       0.1       34.0       1.41         30 (1,560 p.z.)       0.03       0.1       34.0       1.41         30 (1,560 p.z.)       0.03       9.8       34.0       1.51         40 (2,060 p.z.)       3.43       9.8       34.0       1.56         50 (2,600 p.z.)       8.53       17.1       34.0       1.66         60 (3,120 p.z.)       11.93       19.9       34.0       1.86         70 (3,640 p.z.)       18.73       23.4       34.0       1.86         30 (4,660 p.z.)       12.73       23.4       34.0       1.86         100 (5,200 p.z.)       25.53       25.5       34.0       2.16         120 (6,240 p.z.)       39.13       28.0       34.0       4.38         APPOINTMENTS         APPOINTMENTS         APPOINTMENTS         Augumentation of ENGLISH AND         Add three bace         Augumentation of ENGLISH AND         Add Mr. NorthHERN	Approximate More Corn. 2(2) DDb. 98 89 (13.7). 6-2) DDb. 1977-82 71 (14.7). Secob. 1963-88 51.4 (14.7). 5:000 1793-95 487. 6000b. 811.9 (14.7). 74000b 1887-88 52 (11.7). 9400b. 821.9 1970 Db. 1983-85 84 (14.7). 10400b 1983-85 78 (12.7). Phanese Indertination, 1024 4 in (12.7). Phanese Indertination, 1024 4 in (12.7). Phanese Marken Authy. Stocket, 811. Metromolitan Wr. Board 3055k. 259. Signetic 82 (13.7). Scottach Agriclint. Sec. Corn. 74000b. 544. (14.7). COMMONWEALTH GOVT. & PROVINCIAL (101) REGISTEREO AND IHSCRIBEO STOCKS Australia (Communeation) 5:00 75-78 95'5 5(2.7). 5:00 75-78 97 (13.7). Signet 62.9 97. 10.2 77. 5:00 85':00 Store Back of the Stock and Stocks Australia (Communeation) 5:00 75-78 95'5 5(2.7). 5:00 75-78 97 (13.7). South Western Region; Mr. Alan Sherry, director of production. South Western Region; Mr. Alan Sherry, director of resource plan- ning, North Western Region, and Dr. G. Kingsley Williamson, who becomes director of resource plan- ning, North Eastern Region, and Dr. G. Kingsley Williamson, who becomes director of resource plan- ing, North Eastern Region, and Dr. G. Kingsley Williamson, who	CANALS & DOCKS () Mersey Opcies and Harbour 71:10 140.40 114171. SlacOb. 1974-54 469 (14.7). 6-Japob. 361-0 114-7). SpcDb. 1077 9610 (14.7) Milloco Docks 85 112 71 COMIMERCIAL, INDUSTL. (2,482) AB AAH (25p) 1780 (14(7). SpcPl. 461; A3 - Electronic Components (25p1 112 (1.37) AC Cars 15p1 320 AD Inter(). Stoper, 1231 AC Cars 15p1 320 AD Inter(). Stoper, 1377 AEC() 51-perf. 1821 (23) AC Cars 15p1 320 AD Inter(). Stoper, 4880 300 21. 10-480 LD, 1590 (14.7) AVF Prices, 74021 231 AGE Research 10p1 459 (14.71 APV Hidgs. 1500 4380 300 21. 10-480 LD, 1590 (14.7) AVF Prices, 74021 250. 85 Aatonson Broz, 11001 359 4 8 Abbey Panets (25p1 47 (14.7) Abbey Panets (25p1 50 (14.7) Abbey Panets (25p1 50 (14.7) Abbey Panets (25p1 50 (14.7) Abbey Panets (25p1 50 (14.7) Adda Inttil. 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Gard 1000, 131, 70, 93, 35, 91, 91, 91, 91, 91, 91, 91, 91, 91, 91	Ever (Gorge) 1001 1812 (13.7) Ever (Gorge) 1014 1812 (13.7) Extallbur Jeweilerv (5p) 10140 (14.7) Extallbur Jeweilerv (5p) 10140 (14.7) Extallbur Jeweilerv (5p) 10140 (14.7) Extallbur Jeweilerv (5p) 12 (13.7) Extallbur Jeweilerv (5p) 12 (13.7) F.P.A. Cohstruction (25.0) 12 (13.7) F.P.A. Cohstruction (25.0) 12 (13.7) Fairclough Construction (37. (25.0) 49 11177) New (25.0) 37 (12.7) Fairclough Construction (37. (25.0) 49 11177) New (25.0) 12 (11.7). A Head Construction (37. (25.0) 49 11177) New (25.0) 12 (11.7). A Head Construction (37. (25.0) 49 11177) New (25.0) 12 (11.7). A Head Construction (25.0) 12 (11.7) Feirerver (25.0) 720, 11.0 (25.0) 35.0 Farm Faad Hidgs (25.0) 35.4 (13.7) Federated Construction (25.0) 35.4 (13.7) Federated Land 25.701 (27. Federated Land 25.701 (27.) Federated Land (25.0) (27.0 53. 40. Finate (12.701 (25.0) 53.0 (37.) Finate (12.701 (27.) 59. 7. (37.) Finate (12.701 (27.	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120 (6,240 p.a.)       35.28       29,4       34.0       2.27         140 (7,220 p.a.)       42.58       30.4       40.0       4.01         MARRIED COUPLES       30 (1,560 p.a.)       0.03       0.1       34.0       1.41         30 (1,560 p.a.)       1.73       5.8       34.0       1.46         30 (1,560 p.a.)       1.73       5.8       34.0       1.41         35 (1,820 p.a.)       3.43       9.8       34.0       1.51         40 (2,080 p.a.)       5.13       12.8       34.0       1.56         50 (2,600 p.a.)       8.53       17.1       34.0       1.66         60 (3,120 p.a.)       11.93       19.9       34.0       1.86         70 (3,640 p.a.)       18.73       23.4       34.0       1.86         80 (4,160 p.a.)       12.73       23.4       34.0       1.86         100 (5,200 p.a.)       25.53       25.5       34.0       2.16         120 (6,240 p.a.)       39.13       28.0       34.0       4.38         APPOINTMENTS         Cord Tryon has been appointed chairman of ENGLISH AND chairman of ENGLISH AND chairman of ENGLISH AND chairman of ENGLISH AND chairman of Cord Tryon has become apon the substidiary of Car pets International Additiona	Apricatural Mort. Corn. 2(:pcDb. 98 89 (137). 5:pcOb. 1977-82 71 (147). SecOb. 1963-88 51.4 (147). 5:pcOb. 1980-88 52.4 (147). 5:pcOb. 1929-95 487. EpcDb. 811;9 (147). 7400Ob. 1881-98 52 (117). 9400 (147). 7400 (127) 1983-85 78 (127). 1983-85 78 (127). Phanese Indertination, 1024 4 in (127). Phanese Indertination, 1024 4 in (127). COMMONWEALTH GOVT. & PROVINCIAL (101) REGISTEREO ANO INSCRIBEO STOCKS Australia (Communwealth) 5:pc 75-78 95'y 5 (177). 5:pc 75-78 97 (137). 5:pc 75-79 95 (127). 5:pc 77-30 85';9 80'; 80c 77-30 85';9 5.pc 75-78 97 (137). South Western Region; Mr. Alam Sherry, director of production. South Western Region; Mr. Alam Sherry, director of resource plan- ning, North Western Region, and Dr. G. Kingsley Williamson, who becomes director of resource ing. North Eastern Region, and Dr. G. Kingsley Williamson, who becomes director of resource planning, South Western Region, and Dr. G. Kingsley Williamson, who becomes director of resource planning, South Western Region, and Dr. G. Kingsley Williamson, who becomes director of resource planning, South Western Region, Barna Sherry, South Western Region, Commune and Sherry Region, and Dr. G. Kingsley Williamson, who becomes director of resource planning, South Western Region, Region, South Western Region, Commune and Sherry Region, South Stecomes director of resource planning, South Western Region, Mr. Mohas been group manager ((west), South Western Region, Succeeds Mr. Robert Weeks, Mr. Sherry, group	CANALS & DOCKS () Mersey Opcies and Harbour 71:10 140.40 114171. SlacOb. 1974-54 469 (14.7). 6-Japob. 361-0 114-7). SpcDb. 1077 9610 (14.7) Milloco Docks 85 112 71 COMIMERCIAL, INDUSTL. (2,482) AB AAH (25p) 1780 (14(7). SpcPl. 461; A3 - Electronic Components (25p1 112 (1.37) AC Cars 15p1 320 AD Inter(). Stoper, 1231 AC Cars 15p1 320 AD Inter(). Stoper, 1377 AEC() 51-perf. 1821 (23) AC Cars 15p1 320 AD Inter(). 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(180) 15% (147)           Brown John 21029.80 134 (147)           Drown (H.( Invest. 1200, 220           Brown (H.( Invest. 1200, 120           Bund Polls and Papar 1250, 380           Burns Anderson, 1100, 1300 27 (147)           Burns Anderson, 150, 11           Berroughs Machines Givecta, 911-06 (1417)           Berton Group 156n 87. A NV (500)           G52 21, 320, 350, 31, 34, 51, 91-06           Burns Anderson, 1200, 35, 52, 91-00           Burns Anderson, 1200, 35, 52, 91-00           G52 21, 320, 450, 55, 90, 0.           Gard 1000, 131, 70, 93, 35, 91, 91, 91, 91, 91, 91, 91, 91, 91, 91	Ever (Gorge) 1001 1812 (13.7) Ever (Gorge) 1014 1812 (13.7) Extallbur Jeweilerv (5p) 10140 (14.7) Extallbur Jeweilerv (5p) 10140 (14.7) Extallbur Jeweilerv (5p) 10140 (14.7) Extallbur Jeweilerv (5p) 12 (13.7) Extallbur Jeweilerv (5p) 12 (13.7) F.P.A. Cohstruction (25.0) 12 (13.7) F.P.A. Cohstruction (25.0) 12 (13.7) Fairclough Construction (37. 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(10pr 191 LCP Hidges, 12507 17 78 LK [Inolus; Invests, (2591 24 )11.7) LRC [Inolt, 11007 650 780 17, 8 18 101000, 11007 650 780 17, 8 18 10100, 11007 650 780 17, 111, 71 Latoroke Gp. 11001 125 100 40 619 812 Warrants 50, 8 petto. 50 (13.7) Warrants 50, 8 petto. 50 (13.7) Warrants 50, 8 petto. 50 (13.7) Latoroke Gp. 11001 125 100 40 619 812 Latoroke Gp. 11001 125 100 40 619 812 Latoroke Gp. 11001 125 100 40 619 812 Latoroke Gp. 11001 125 100 413 Lator Perry 12501 52 (14.7) Latoroke Midgs. 15001 188100 10 11 (2501 957 16 810 83 Lanor Chemicals (2501 83 Lanor Chemicals (2501 83 Latoroke Codd (2501 112 10 § 11 Latham (Lames) 14000 (14.7) Latoroke Codd (2501 112 10 § 11 Latoroke Codd (2501 112 10 § 10 § 10 Latoroke	Priest (Sentamin) spis thiuds and thiuds (RO, 10) 5 Social (Set us) and (RO, 10) 5 Social Services Group (Sol 28169 7 1: Printrose Ladustial Hidos (RO, 10) 5 Social Services Group (Sol 28169 7 1: Printrose Ladustial Hidos (RO, 10) 5 Binorpe 46 (14 7) Peruinrial Laundrice (Sol 64 (1277) Oullman (R. 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Inds (100) 13:50 Ramma Fertiles (Spi 72, (117) Ranks Hoves MrDocum (ZSp) 1806 205 Solo, (14 7), 1020CLn, 74 Solo, (14 7), 1020CLn, 74 Solo, (1177) Solo, 1177) Soloce (100) 135 Sumon (Willism), Son (100) 135 Sumon (Willism), Son (100) 135 Sumon (Willism), Son (100) 135 Sumon (Willism), Son (25p) 25 Procent (Job 27, (1477) Solo, (1177) Soloce (100) 27 (1177) Ranks Morge (Sci 7) (100) (Sci 7) Procent (Sci 7) (100) (Sci 7) Procent (Sci 7) (100) (Sci 7) Procent (Sci 7) (100) (Sci 7) Soloce (Sci 7) (100) (Sci 7) Soloce (Sci 7) (Sci 7) (100) Soloce (Sci 7) (Sci 7) (1477) Soloce (Sci 7) (Sci 7) (1177) Soloce (Sci 7) (1477) Soloce (Sci 7) (Sci 7) (Sci 7) (1477) Soloce (S
120 (6,240 p.z.)       35,28       29,4       34.0       227         140 (7,280 p.z.)       42,58       30.4       40.0       4.01         MARRIED COUPLES         25 (1,300 p.z.)       0.03       0.1       34.0       1.41         30 (1,540 p.z.)       0.03       0.1       34.0       1.41         30 (1,540 p.z.)       1.73       5.8       34.0       1.46         35 (1,820 p.z.)       1.33       12.8       34.0       1.46         35 (1,820 p.z.)       5.13       12.8       34.0       1.56         50 (2,600 p.z.)       8.53       17.1       34.0       1.66         60 (3,120 p.z.)       11.93       19.9       34.0       1.86         80 (4,160 p.z.)       18.73       23.4       34.0       1.96         90 (4,640 p.z.)       25.53       25.5       34.0       2.16         100 (5,200 p.z.)       25.53       25.5       34.0       2.16         120 (6,240 p.z.)       39.13       28.0       34.0       4.38         APPOINTMENTS         Sold Mr. David Thomas, sales         Sold Mr. Norman Broad         ACT Tryon has been appointed <td>Apricatural Mort. Corn. 2(:pcDb. 98 89 (137). 5:pcOb. 1977-82 71 (147). SecOb. 1963-88 51.4 (147). 5:pcOb. 1980-88 52.4 (147). 5:pcOb. 1929-95 487. EpcDb. 811;9 (147). 7400Ob. 1881-98 52 (117). 9400 (147). 7400 (127) 1983-85 78 (127). 1983-85 78 (127). Phanese Indertination, 1024 4 in (127). Phanese Indertination, 1024 4 in (127). COMMONWEALTH GOVT. &amp; PROVINCIAL (101) REGISTEREO ANO INSCRIBEO STOCKS Australia (Communwealth) 5:pc 75-78 95'y 5 (177). 5:pc 75-78 97 (137). 5:pc 75-79 95 (127). 5:pc 77-30 85';9 80'; 80c 77-30 85';9 5.pc 75-78 97 (137). South Western Region; Mr. Alam Sherry, director of production. South Western Region; Mr. Alam Sherry, director of resource plan- ning, North Western Region, and Dr. G. Kingsley Williamson, who becomes director of resource ing. North Eastern Region, and Dr. G. Kingsley Williamson, who becomes director of resource planning, South Western Region, and Dr. G. Kingsley Williamson, who becomes director of resource planning, South Western Region, and Dr. G. Kingsley Williamson, who becomes director of resource planning, South Western Region, Barna Sherry, South Western Region, Commune and Sherry Region, and Dr. G. Kingsley Williamson, who becomes director of resource planning, South Western Region, Region, South Western Region, Commune and Sherry Region, South Stecomes director of resource planning, South Western Region, Mr. Mohas been group manager ((west), South Western Region, Succeeds Mr. Robert Weeks, Mr. Sherry, group</td> <td>CANALS &amp; DOCKS () Mersey Opcies and Harbour 71:10 140.40 114171. SlacOb. 1974-54 469 (14.7). 6-Japob. 361-0 114-7). SpcDb. 1077 9610 (14.7) Milloco Docks 85 112 71 COMIMERCIAL, INDUSTL. (2,482) AB AAH (25p) 1780 (14(7). SpcPl. 461; A3 - Electronic Components (25p1 112 (1.37) AC Cars 15p1 320 AD Inter(). Stoper, 1231 AC Cars 15p1 320 AD Inter(). Stoper, 1377 AEC() 51-perf. 1821 (23) AC Cars 15p1 320 AD Inter(). 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(180) 15% (147)           Brown John 21029.80 134 (147)           Drown (H.( Invest. 1200, 220           Brown (H.( Invest. 1200, 120           Bund Polls and Papar 1250, 380           Burns Anderson, 1100, 1300 27 (147)           Burns Anderson, 150, 11           Berroughs Machines Givecta, 911-06 (1417)           Berton Group 156n 87. A NV (500)           G52 21, 320, 350, 31, 34, 51, 91-06           Burns Anderson, 1200, 35, 52, 91-00           Burns Anderson, 1200, 35, 52, 91-00           G52 21, 320, 450, 55, 90, 0.           Gard 1000, 131, 70, 93, 35, 91, 91, 91, 91, 91, 91, 91, 91, 91, 91</td> <td>Ever (Gorge) 1001 1812 (13.7) Ever (Gorge) 1014 1812 (13.7) Extallbur Jeweilerv (5p) 10140 (14.7) Extallbur Jeweilerv (5p) 10140 (14.7) Extallbur Jeweilerv (5p) 10140 (14.7) Extallbur Jeweilerv (5p) 12 (13.7) Extallbur Jeweilerv (5p) 12 (13.7) F.P.A. Cohstruction (25.0) 12 (13.7) F.P.A. Cohstruction (25.0) 12 (13.7) Fairclough Construction (37. 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(180) 15% (147)           Brown John 21029.80 134 (147)           Drown (H.( Invest. 1200, 220           Brown (H.( Invest. 1200, 120           Bund Polls and Papar 1250, 380           Burns Anderson, 1100, 1300 27 (147)           Burns Anderson, 150, 11           Berroughs Machines Givecta, 911-06 (1417)           Berton Group 156n 87. A NV (500)           G52 21, 320, 350, 31, 34, 51, 91-06           Burns Anderson, 1200, 35, 52, 91-00           Burns Anderson, 1200, 35, 52, 91-00           G52 21, 320, 450, 55, 90, 0.           Gard 1000, 131, 70, 93, 35, 91, 91, 91, 91, 91, 91, 91, 91, 91, 91	Ever (Gorge) 1001 1812 (13.7) Ever (Gorge) 1014 1812 (13.7) Extallbur Jeweilerv (5p) 10140 (14.7) Extallbur Jeweilerv (5p) 10140 (14.7) Extallbur Jeweilerv (5p) 10140 (14.7) Extallbur Jeweilerv (5p) 12 (13.7) Extallbur Jeweilerv (5p) 12 (13.7) F.P.A. Cohstruction (25.0) 12 (13.7) F.P.A. Cohstruction (25.0) 12 (13.7) Fairclough Construction (37. 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Inds (100) 13:50 Ramma Fertiles (Spi 72, (117) Ranks Hoves MrDocum (ZSp) 1806 205 Solo, (14 7), 1020CLn, 74 Solo, (14 7), 1020CLn, 74 Solo, (1177) Solo, 1177) Soloce (100) 135 Sumon (Willism), Son (100) 135 Sumon (Willism), Son (100) 135 Sumon (Willism), Son (100) 135 Sumon (Willism), Son (25p) 25 Procent (Job 27, (1477) Solo, (1177) Soloce (100) 27 (1177) Ranks Morge (Sci 7) (100) (Sci 7) Procent (Sci 7) (100) (Sci 7) Procent (Sci 7) (100) (Sci 7) Procent (Sci 7) (100) (Sci 7) Soloce (Sci 7) (100) (Sci 7) Soloce (Sci 7) (Sci 7) (100) Soloce (Sci 7) (Sci 7) (1477) Soloce (Sci 7) (Sci 7) (1177) Soloce (Sci 7) (1477) Soloce (Sci 7) (Sci 7) (Sci 7) (1477) Soloce (S
140 (7,280 p.a.) 35,28 29,4 34,0 2,27 140 (7,280 p.a.) 42,58 30,4 40,0 4,01 MARRIED COUPLES 25 (1,300 p.a.) 0,03 0,1 34,0 1,41 30 (1,540 p.a.) 1,73 5,8 34,0 1,51 40 (2,000 p.a.) 5,13 12,8 34,0 1,56 50 (2,600 p.a.) 8,53 17,1 34,0 1,56 50 (2,600 p.a.) 15,33 21,9 34,0 1,76 60 (3,120 p.a.) 11,93 19,9 34,0 1,76 60 (3,120 p.a.) 15,33 21,9 34,0 1,76 70 (3,640 p.a.) 15,33 21,9 34,0 1,86 80 (4,160 p.a.) 12,73 23,4 34,0 1,96 90 (4,640 p.a.) 12,73 23,4 34,0 1,96 90 (4,640 p.a.) 12,73 23,4 34,0 1,96 90 (4,640 p.a.) 12,53 25,5 34,0 2,16 120 (6,240 p.a.) 39,13 28,0 34,0 4,38 APPOINTMENTS Neew head for English APPOINTMENTS New heat ims Mr. P. L. Lamison has been appointed director. At the same tims Mr. P. L. Lamison has been at most m. P. L. Lamison has been at the same tims Mr. P. L. Lamison has been at the same tims Mr. P. L. Lamison has been at the same tims Mr. P. L. Lamison has been at the same tims Mr. P. L. Lamison has been at the same tims Mr. P. L. Lamison has been at the same tims Mr. P. L. Lamison has been at the same tims Mr. P. L. Lamison has been at the same tims Mr. Mr. Clive F. Williams has been appointed managing director of LESLIS Mr. Derek Eastell, formelly	Apricatural Mort. Corn. 2(:pcDb. 98 89 (137). 5:pcOb. 1977-82 71 (147). SecOb. 1963-88 51.4 (147). 5:pcOb. 1980-88 52.4 (147). 5:pcOb. 1929-95 487. EpcDb. 811;9 (147). 7400Ob. 1881-98 52 (117). 9400 (147). 7400 (127) 1983-85 78 (127). 1983-85 78 (127). Phanese Indertination, 1024 4 in (127). Phanese Indertination, 1024 4 in (127). COMMONWEALTH GOVT. & PROVINCIAL (101) REGISTEREO ANO INSCRIBEO STOCKS Australia (Communwealth) 5:pc 75-78 95'y 5 (177). 5:pc 75-78 97 (137). 5:pc 75-79 95 (127). 5:pc 77-30 85';9 80'; 80c 77-30 85';9 5.pc 75-78 97 (137). South Western Region; Mr. Alam Sherry, director of production. South Western Region; Mr. Alam Sherry, director of resource plan- ning, North Western Region, and Dr. G. Kingsley Williamson, who becomes director of resource ing. North Eastern Region, and Dr. G. Kingsley Williamson, who becomes director of resource planning, South Western Region, and Dr. G. Kingsley Williamson, who becomes director of resource planning, South Western Region, and Dr. G. Kingsley Williamson, who becomes director of resource planning, South Western Region, Barna Sherry, South Western Region, Commune and Sherry Region, and Dr. G. Kingsley Williamson, who becomes director of resource planning, South Western Region, Region, South Western Region, Commune and Sherry Region, South Stecomes director of resource planning, South Western Region, Mr. Mohas been group manager ((west), South Western Region, Succeeds Mr. Robert Weeks, Mr. Sherry, group	CANALS & DOCKS () Mersey Opcies and Harbour 71:10 140.40 114171. SlacOb. 1974-54 469 (14.7). 6-Japob. 361-0 114-7). SpcDb. 1077 9610 (14.7) Milloco Docks 85 112 71 COMIMERCIAL, INDUSTL. (2,482) AB AAH (25p) 1780 (14(7). SpcPl. 461; A3 - Electronic Components (25p1 112 (1.37) AC Cars 15p1 320 AD Inter(). 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(180) 15% (147)           Brown John 21029.80 134 (147)           Drown (H.( Invest. 1200, 220           Brown (H.( Invest. 1200, 120           Bund Polls and Papar 1250, 380           Burns Anderson, 1100, 1300 27 (147)           Burns Anderson, 150, 11           Berroughs Machines Givecta, 911-06 (1417)           Berton Group 156n 87. A NV (500)           G52 21, 320, 350, 31, 34, 51, 91-06           Burns Anderson, 1200, 35, 52, 91-00           Burns Anderson, 1200, 35, 52, 91-00           G52 21, 320, 450, 55, 90, 0.           Gard 1000, 131, 70, 93, 35, 91, 91, 91, 91, 91, 91, 91, 91, 91, 91	Ever (Gorge) 1001 1812 (13.7) Ever (Gorge) 1014 1812 (13.7) Extallbur Jeweilerv (5p) 10140 (14.7) Extallbur Jeweilerv (5p) 10140 (14.7) Extallbur Jeweilerv (5p) 10140 (14.7) Extallbur Jeweilerv (5p) 12 (13.7) Extallbur Jeweilerv (5p) 12 (13.7) F.P.A. Cohstruction (25.0) 12 (13.7) F.P.A. Cohstruction (25.0) 12 (13.7) Fairclough Construction (37. 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1:120 (6/240 p.a.)       35.28       29.4       34.0       2.27         140 (7,280 p.a.)       42.58       30.4       40.0       4.01         MARRIED COUPLES       25 (1,300 p.a.)       0.03       0.1       34.0       1.41         30 (1,540 p.a.)       1.73       5.8       34.0       1.46         30 (1,540 p.a.)       5.13       12.8       34.0       1.41         40 (2,080 p.a.)       5.13       12.8       34.0       1.46         60 (3,120 p.a.)       11.93       19.9       34.0       1.76         60 (3,120 p.a.)       11.533       21.9       34.0       1.86         90 (4,460 p.a.)       18.73       23.4       34.0       1.86         90 (4,460 p.a.)       12.73       23.4       34.0       1.86         90 (4,460 p.a.)       32.13       24.6       34.0       2.16         120 (6,440 p.a.)       32.33       26.9       34.0       2.51         140 (7,280 p.a.)       39.13       28.0       34.0       4.38         Appointments         Mr. John West has been appointed as charating and br. Gerry otheres director.         At the same tims and bred director.       34.0       4.38	Approximate Mort. Corn. 2(2) DDb. 98 89 (137). 5-200. 1977-82 71 (147). 1980.85 844 (147). 5:200b. 1932-95 48 7. 6000b. 811/9 (147). 74000b. 1881-95 82 (117). 9400b. 821:9 392 0b. 1983-85 8 (147). 1024 4'. (127) 1983-85 78 (127) 1983-85 78 (127) 1983-85 78 (127) 1983-85 78 (127) 1980.8000 José Water Authy. 54000 José K. 259. 5:3000 WEALTH GOVT. & PROVINCIAL (10) REGISTEREO AND INSCRIBED STOCKS Australia (Commanwealth) 5:20 75-78 95'y 5 (177) 5:27 76-78 97'. (137) 5:300 76 79 7. 5:27 76-78 97'. (137) 5:300 76 79 9. 5:27 76-78 97'. (137) 5:300 77 50 95'.30 (127) 5:300 76 79 9. 500 77 50 97'. (137) 5:300 76 79 9. 500 77 50 97'. (137) 5:300 76 79 9. 500 77 50 97'. (137) 5:300 77 50 95'.30 (127) 5:300 77 50 97'. (137) 5:300 77 50 97'. (137) 5:300 77 50 95'.30 (127) 5:300 77 50 97'. (137) 5:300 77 77'. (137) 7:300 77'. (137) 5:300 77 77'. (137) 7:300 77'. (137) 7:300 77'. (137) 7:300 77'. (137) 7:300 77'. (137) 7:300 77'. (137	CANALS & DOCKS () Merter Opcks and Harbour 71:0 140.40 114171. SlacCD 11974-84 469 (14.7). 6-JapcDb. 361/9 114.7). SpcDb. 1077 9610 (14.7) Milloco Docks 85 112 71 COBIMERCIAL, INDUSTL. (2,482) AB AAH (25p) 1780 (14/7). SpcPl. 469 A3 - Electronic Components (25p) 112 (13.7) AC Cars (5p) 320 AB - Electronic Components (25p) 112 (13.7) AC Cars (5p) 320 AB - Electronic Components (25p) 112 AC Cars (15p) 120 AB - Electronic Components (25p) 112 AC Cars (5p) 320 AB - Electronic Components (25p) 112 AC Cars (5p) 320 AD Interl. Skopel. 59 (13.7) AC Cars (100) 459 (14.7) AC Cars (100) 459 (14.7) AC Cars (100) 459 (14.7) Actons of may star (25p) 47 (14.7) Abertom Investa. (25p) 47 (14.7) Abertom Investa. (25p) 120 (26) (27). 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F.1 150) 170 8 (147)           Baimer and Lemb (Haldings) (2003 38           Burntons (Muzaelburgh) 12519 110 (147)           Burntons (Spill 44 (1317)           Burntons (Spill 44 (1317)           Burntons (Spill 50) 27 (147)           Burntons (Spill 50) 27 (147)           Burntons (Goup (Spill 50) 27 (147)           Burtons (Goup (Spill 50) 27 (147)           Burtons (Goup (Spill 50) 27 (147)           Burtons (Goup (Spill 50) 35)           Goup (Spill 50) 1100 150 (127)           Burtons (Goup (Spill 50) 1100 135)           Burtons (Goup (Spill 50) 1100 135)           Burtons (Goup (Spill 50) 117)           Burtons (Spill 51) 117)           Burtons (Spill 50) 120	Ever (Gorge) 1001 1812 (13.7) Ever (Gorge) 1014 1812 (13.7) Extallbur Jeweilerv (5p) 10140 (14.7) Extallbur Jeweilerv (5p) 10140 (14.7) Extallbur Jeweilerv (5p) 10140 (14.7) Extallbur Jeweilerv (5p) 12 (13.7) Extallbur Jeweilerv (5p) 12 (13.7) F.P.A. Cohstruction (25.0) 12 (13.7) F.P.A. 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1:120 (6/240 p.a.)       35.28       29.4       34.0       2.27         140 (7,280 p.a.)       42.58       30.4       40.0       4.01         MARRIED COUPLES       25 (1,300 p.a.)       0.03       0.1       34.0       1.41         30 (1,540 p.a.)       1.73       5.8       34.0       1.46         30 (1,540 p.a.)       5.13       12.8       34.0       1.41         40 (2,080 p.a.)       5.13       12.8       34.0       1.46         60 (3,120 p.a.)       11.93       19.9       34.0       1.76         60 (3,120 p.a.)       11.533       21.9       34.0       1.86         90 (4,460 p.a.)       18.73       23.4       34.0       1.86         90 (4,460 p.a.)       12.73       23.4       34.0       1.86         90 (4,460 p.a.)       32.13       24.6       34.0       2.16         120 (6,440 p.a.)       32.33       26.9       34.0       2.51         140 (7,280 p.a.)       39.13       28.0       34.0       4.38         Appointments         Mr. John West has been appointed as charating and br. Gerry otheres director.         At the same tims and bred director.       34.0       4.38	Approximate Mort. Corn. 2(2) DDb. 98 89 (137). 5-200. 1977-82 71 (147). 1980.85 844 (147). 5:200b. 1932-95 48 7. 6000b. 811/9 (147). 74000b. 1881-95 82 (117). 9400b. 821:9 392 0b. 1983-85 8 (147). 1024 4'. (127) 1983-85 78 (127) 1983-85 78 (127) 1983-85 78 (127) 1983-85 78 (127) 1980.8000 José Water Authy. 54000 José K. 259. 5:3000 WEALTH GOVT. & PROVINCIAL (10) REGISTEREO AND INSCRIBED STOCKS Australia (Commanwealth) 5:20 75-78 95'y 5 (177) 5:27 76-78 97'. (137) 5:300 76 79 7. 5:27 76-78 97'. (137) 5:300 76 79 9. 5:27 76-78 97'. (137) 5:300 77 50 95'.30 (127) 5:300 76 79 9. 500 77 50 97'. (137) 5:300 76 79 9. 500 77 50 97'. (137) 5:300 76 79 9. 500 77 50 97'. (137) 5:300 77 50 95'.30 (127) 5:300 77 50 97'. (137) 5:300 77 50 97'. (137) 5:300 77 50 95'.30 (127) 5:300 77 50 97'. (137) 5:300 77 77'. (137) 7:300 77'. (137) 5:300 77 77'. (137) 7:300 77'. (137) 7:300 77'. (137) 7:300 77'. (137) 7:300 77'. (137) 7:300 77'. (137	CANALS & DOCKS () Merter OPCKS and Harpour 71:0 140.400 114171. SlacOb 1974-84 469 (14.77). 6-JapOb. 36149 114-77. SpcDb. 1077 9610 (14.77) Milloco Docks 85 112 71 COBIMERCIAL, INDUSTL. (2,482) AB AAH (25p) 1780 (14.77). SpcPl. 465; A3 - Electronic Components (25p) 112 (1.37) AC Cars (5p) 320 AB - Electronic Components (25p) 112 AC Cars (5p) 320 AB - Electronic Components (25p) 112 AC Cars (5p) 320 AB - Electronic Components (25p) 112 AC Cars (5p) 120 AB - Electronic Components (25p) 112 AC Cars (5p) 120 AB - Electronic Components (25p) 112 AC Cars (5p) 120 AB - Electronic Components (25p) 100 AC Cars (5p) 120 AB - Electronic Components (25p) 100 AC Cars (5p) 120 AC Cars (5p) 120 AB - Electronic Components (25p) 100 AC Cars (5p) 120 AC Cars (5p) 120 AC Cars (5p) 101 25 (12.77) AB - Electronic Components (25p) 69/30 83 ALC Stoper, (127) 120 AC Cars (25p) 84 (12.71, A (25p) 75, 7pc 13206, 100 (14.7) Abertom Inversa. 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1:120 (6/240 p.a.)       35.28       29.4       34.0       2.27         140 (7,280 p.a.)       42.58       30.4       40.0       4.01         MARRIED COUPLES       25 (1,300 p.a.)       0.03       0.1       34.0       1.41         30 (1,540 p.a.)       1.73       5.8       34.0       1.46         30 (1,540 p.a.)       5.13       12.8       34.0       1.41         40 (2,080 p.a.)       5.13       12.8       34.0       1.46         60 (3,120 p.a.)       11.93       19.9       34.0       1.76         60 (3,120 p.a.)       11.533       21.9       34.0       1.86         90 (4,460 p.a.)       18.73       23.4       34.0       1.86         90 (4,460 p.a.)       12.73       23.4       34.0       1.86         90 (4,460 p.a.)       32.13       24.6       34.0       2.16         120 (6,440 p.a.)       32.33       26.9       34.0       2.51         140 (7,280 p.a.)       39.13       28.0       34.0       4.38         Appointments         Mr. John West has been appointed as charating and br. Gerry otheres director.         At the same tims and bred director.       34.0       4.38	Approximate Mort. Corn. 2(2) DDb. 98 89 (137). 5-200. 1977-82 71 (147). 1980.85 844 (147). 5:200b. 1932-95 48 7. 6000b. 811/9 (147). 74000b. 1881-95 82 (117). 9400b. 821:9 392 0b. 1983-85 8 (147). 1024 4'. (127) 1983-85 78 (127) 1983-85 78 (127) 1983-85 78 (127) 1983-85 78 (127) 1980.8000 José Water Authy. 54000 José K. 259. 5:3000 WEALTH GOVT. & PROVINCIAL (10) REGISTEREO AND INSCRIBED STOCKS Australia (Commanwealth) 5:20 75-78 95'y 5 (177) 5:27 76-78 97'. (137) 5:300 76 79 7. 5:27 76-78 97'. (137) 5:300 76 79 9. 5:27 76-78 97'. (137) 5:300 77 50 95'.30 (127) 5:300 76 79 9. 500 77 50 97'. (137) 5:300 76 79 9. 500 77 50 97'. (137) 5:300 76 79 9. 500 77 50 97'. (137) 5:300 77 50 95'.30 (127) 5:300 77 50 97'. (137) 5:300 77 50 97'. (137) 5:300 77 50 95'.30 (127) 5:300 77 50 97'. (137) 5:300 77 77'. (137) 7:300 77'. (137) 5:300 77 77'. (137) 7:300 77'. (137) 7:300 77'. (137) 7:300 77'. (137) 7:300 77'. (137) 7:300 77'. (137	CANALS & DOCKS () Merter OPCKS and Harpour 71:0 140.400 114171. SlacOb 1974-84 469 (14.77). 6-JapOb. 36149 114-77. SpcDb. 1077 9610 (14.77) Milloco Docks 85 112 71 COBIMERCIAL, INDUSTL. (2,482) AB AAH (25p) 1780 (14.77). SpcPl. 465; A3 - Electronic Components (25p) 112 (1.37) AC Cars (5p) 320 AB - Electronic Components (25p) 112 AC Cars (5p) 320 AB - Electronic Components (25p) 112 AC Cars (5p) 320 AB - Electronic Components (25p) 112 AC Cars (5p) 120 AB - Electronic Components (25p) 112 AC Cars (5p) 120 AB - Electronic Components (25p) 112 AC Cars (5p) 120 AB - Electronic Components (25p) 100 AC Cars (5p) 120 AB - Electronic Components (25p) 100 AC Cars (5p) 120 AC Cars (5p) 120 AB - Electronic Components (25p) 100 AC Cars (5p) 120 AC Cars (5p) 120 AC Cars (5p) 101 25 (12.77) AB - Electronic Components (25p) 69/30 83 ALC Stoper, (127) 120 AC Cars (25p) 84 (12.71, A (25p) 75, 7pc 13206, 100 (14.7) Abertom Inversa. 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Group (100) 82/00 4 F.O. Group (100) 82/00 4 Racal Electronics (250) 40/10 480 F.O. Group (100) 82/00 4 Racal Electronics (250) 40/10 480 F.O. Group (100) 82/00 4 Racal Electronics (250) 40/10 480 F.O. Group (100) 82/00 4 Racal Electronics (250) 40/10 7 Radiev Fashions, Iertiles (250) 25 Rains E.O. J. 10 82/00 4 Racal Electronics (250) 15/10 Roman U, the 1180 40 111/1 Roman U, the 1180 40 11/1/1 Roman U, the 1180 40 11/1 Roman B,
120 (6240 p.a.)       35.28       29.4       34.0       227         140 (7,280 p.a.)       42.58       30.4       40.0       401         MARRIED COUPLES       32.5       30.4       40.0       401         25 (1,300 p.a.)       0.03       0.1       34.0       1.41         30 (1,560 p.a.)       3.43       9.8       34.0       1.46         35 (1,820 p.a.)       5.13       12.8       34.0       1.46         40 (2,600 p.a.)       5.13       12.8       34.0       1.46         50 (2,600 p.a.)       15.33       21.9       34.0       1.46         60 (3,120 p.a.)       15.33       21.9       34.0       1.46         50 (2,600 p.a.)       15.33       21.9       34.0       1.46         60 (5,200 p.a.)       15.33       21.9       34.0       1.46         100 (5,200 p.a.)       25.33       25.5       34.0       2.16         120 (4,240 p.a.)       39.13       28.0       34.0       4.38         A PPOINTMENTS         Neck Tryon has been appointed director, of CARPETS INTERNA         Neck Tryon has been appointed director, of CARPETS INTERNA         Neck Tryon has been appointed directo	Approximate More Corn. 2(2) por 20. 1977. Serob. 1983-88 51.4 (14.7). 5:000. 1980-88 54.4 (14.7). 5:000. 1933-95 48 7. ExcOb. 811:9 (14.7). 74000 1881-98 52 (11.7). 9400 b. 221. 91 7982-85 78 (12.7). 1983-85 78 (12.7). 1983-85 78 (12.7). 1983-85 78 (12.7). 1983-85 78 (12.7). 1983-85 78 (12.7). 1980-80 Water Authy. 5400 305518. 259. 5:00168 Agriclin. 562 Corp. 74000 544. (14.7). COMMONWEALTH GOVT. & PROVINCIAL (10) REGISTEREO ANO IHSCRIBEO STOCKS Australia (Communwealth) 5:00 75-78 95'y 5 (12.7). 5:002 77-30 25:30 South Western Region: Mr. Alam Sherry, director of production. South Western Region: Mr. Alam Sherry, director of resource plan- ning. North Western Region. Mr. 1 John Street director of resource plan- ning. North Western Region. Mr. 1 John Street director of resource plan- ning. North Western Region. Mr. 1 John Street director of resource plan- ning. South Western Region. Mr. 1 John Street director of resource plan- ning. North Western Region. Mr. 1 John Street director of resource plan- ning. South Western Region, and Dr. G. Kingsley Williamson, who becomes director of resource plan- ning. South Western Region. Mr. Harrison, who has been group manager ((west). South Western Region, succeeds Mr. Robert Region, succeeds Mr. Bastern Region, succeeds Mr. Bastern Region, succeeds Mr. David Jafferies and Mr. Street, group manager in tho North Eastern Region since 1978, succeeds Dr. Peter Howerd while Dr. William- son, sice utific services controller. Midlands Region, succeeds Dr. Devid Silverleaf.	CANALS & DOCKS () Merter Opcks and Harbour 71:0 140.40 114171. SlacOb 1974-84 469 (14.7). 6-JapOb. 361/9 114.7). SpcDb. 1077 9610 (14.7) Milloco Docks 85 112 71 COBIMERCIAL, INDUSTL. (2,482) AB AAH (25p) 1780 (14/7). SpcPl. 469 A3 - Electronic Components (25p) 112 (1.37) AC Cars 15p1 320 AB - Electronic Components (25p1 112 (1.37) AC Cars 15p1 320 AB - Electronic Components (25p1 112 (1.37) AC Cars 15p1 320 AD Interl. 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A NV (2501 330 27 (147) Burns Andrews (1201 38; 112.7) Burns (111) (111) Burns (111) (111) (111) (111) Burns (111) (111) (111) (111) C—D CCH Invest (1250 220 (1127) CH Industrials (1001 350 (127) Cahorse Rober A (100) 2350 Caborse Rober A (100) 2350 Cahorse Rober A (100) 2350 Cahorse Rober A (100) 2350 Cammest (111) (111) (1201 531 (1127)) Carres (111) (111) (1201 531 (1127)) Carres (111) (111) (111) (111) (111) Carres (111) (111) (111) (111) (111) (111) Carres (111) (111) (111) (111) (112) (112) (12) (	Ever (Gorge) 1001 1812 (13.7) Excalibur Jeweilerv (5p) 10100 (14.7) Excalibur Jeweilerv (5p) 10100 (14.7) Excalibur Jeweilerv (5p) 10100 (14.7) Excalibur Jeweilerv (5p) 12 (13.7) Excalibur Jeweilerv (5p) 12 (13.7) F.M.C. Ltd. 1250 750 3 F.P.A. Cohstruction (25.0) 12 (13.7) F.M.C. Ltd. 1250 750 3 F.P.A. 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J. 16: Gueck (J. 17) Gueck (J. 17) Radiev Fashions, Ieviles (CSP) 25 Rains (J. 17) Rando (J. 17) Roman (J. 17) Roman (J. 17) Roman (J. 17) Roman (J. 17) Status (J. 17)
120 (6240 p.a.)       35.28       29.4       34.0       227         140 (7,280 p.a.)       42.58       30.4       40.0       401         MARRIED COUPLES       32.5       30.4       40.0       401         25 (1,300 p.a.)       0.03       0.1       34.0       1.41         30 (1,560 p.a.)       3.43       9.8       34.0       1.46         35 (1,820 p.a.)       5.13       12.8       34.0       1.46         40 (2,600 p.a.)       5.13       12.8       34.0       1.46         50 (2,600 p.a.)       15.33       21.9       34.0       1.46         60 (3,120 p.a.)       15.33       21.9       34.0       1.46         50 (2,600 p.a.)       15.33       21.9       34.0       1.46         60 (5,200 p.a.)       15.33       21.9       34.0       1.46         100 (5,200 p.a.)       25.33       25.5       34.0       2.16         120 (4,240 p.a.)       39.13       28.0       34.0       4.38         A PPOINTMENTS         Neck Tryon has been appointed director, of CARPETS INTERNA         Neck Tryon has been appointed director, of CARPETS INTERNA         Neck Tryon has been appointed directo	Approximate More Corn. 2(2) por 20. 1977. Serob. 1983-88 51.4 (14.7). 5:000. 1980-88 54.4 (14.7). 5:000. 1933-95 48 7. ExcOb. 811:9 (14.7). 74000 1881-98 52 (11.7). 9400 b. 221. 91 7982-85 78 (12.7). 1983-85 78 (12.7). 1983-85 78 (12.7). 1983-85 78 (12.7). 1983-85 78 (12.7). 1983-85 78 (12.7). 1980-80 Water Authy. 5400 305518. 259. 5:00168 Agriclin. 562 Corp. 74000 544. (14.7). COMMONWEALTH GOVT. & PROVINCIAL (10) REGISTEREO ANO IHSCRIBEO STOCKS Australia (Communwealth) 5:00 75-78 95'y 5 (12.7). 5:002 77-30 25:30 South Western Region: Mr. Alam Sherry, director of production. South Western Region: Mr. Alam Sherry, director of resource plan- ning. North Western Region. Mr. 1 John Street director of resource plan- ning. North Western Region. Mr. 1 John Street director of resource plan- ning. North Western Region. Mr. 1 John Street director of resource plan- ning. South Western Region. Mr. 1 John Street director of resource plan- ning. North Western Region. Mr. 1 John Street director of resource plan- ning. South Western Region, and Dr. G. Kingsley Williamson, who becomes director of resource plan- ning. South Western Region. Mr. Harrison, who has been group manager ((west). South Western Region, succeeds Mr. Robert Region, succeeds Mr. Bastern Region, succeeds Mr. Bastern Region, succeeds Mr. David Jafferies and Mr. Street, group manager in tho North Eastern Region since 1978, succeeds Dr. Peter Howerd while Dr. William- son, sice utific services controller. Midlands Region, succeeds Dr. Devid Silverleaf.	CANALS & DOCKS () Merter Opcks and Harbour 71:0 140.40 114171. SlacOb 1974-84 469 (14.7). 6-JapOb. 361/9 114.7). SpcDb. 1077 9610 (14.7) Milloco Docks 85 112 71 COBIMERCIAL, INDUSTL. (2,482) AB AAH (25p) 1780 (14/7). SpcPl. 469 A3 - Electronic Components (25p) 112 (1.37) AC Cars 15p1 320 AB - Electronic Components (25p1 112 (1.37) AC Cars 15p1 320 AB - Electronic Components (25p1 112 (1.37) AC Cars 15p1 320 AD Interl. 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J. 16: Gueck (J. 17) Gueck (J. 17) Radiev Fashions, Ieviles (CSP) 25 Rains (J. 17) Rando (J. 17) Roman (J. 17) Roman (J. 17) Roman (J. 17) Roman (J. 17) Status (J. 17)
<ul> <li>120 (6240 p.a.) 35.28</li> <li>140 (7,280 p.a.) 42.58</li> <li>30.4</li> <li>40.0</li> <li>401</li> <li>MARRIED COUPLES</li> <li>25 (1300 p.a.) 0.03</li> <li>0.1</li> <li>34.0</li> <li>1.41</li> <li>30 (1.560 p.a.) 1.73</li> <li>5.8</li> <li>34.0</li> <li>1.41</li> <li>35 (1.520 p.a.) 3.43</li> <li>9.8</li> <li>34.0</li> <li>1.56</li> <li>50 (2,600 p.a.) 5.13</li> <li>12.8</li> <li>34.0</li> <li>1.46</li> <li>60 (3.120 p.a.) 11.93</li> <li>19.9</li> <li>34.0</li> <li>1.46</li> <li>40 (4.60 p.a.) 15.33</li> <li>21.9</li> <li>34.0</li> <li>1.46</li> <li>50 (2,600 p.a.) 22.53</li> <li>25.5</li> <li>34.0</li> <li>24.6</li> <li>34.0</li> <li>24.6</li> <li>34.0</li> <li>24.6</li> <li>34.0</li> <li>24.6</li> <li>34.0</li> <li>24.6</li> <li>24.6</li></ul>	Approximate More Corn. 2(2) por 20. 1977. Serob. 1983-88 51.4 (14.7). 5:000. 1980-88 54.4 (14.7). 5:000. 1933-95 48 7. 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South Western Region. Mr. Harrison, who has been group manager ((west). South Western Region, succeeds Mr. Robert Region, succeeds Mr. Bastern Region, succeeds Mr. Bastern Region, succeeds Mr. David Jafferies and Mr. Street, group manager in tho North Eastern Region since 1978, succeeds Dr. Peter Howerd while Dr. William- son, sice utific services controller. Midlands Region, succeeds Dr. Devid Silverleaf.	CANALS & DOCKS () Merter Opcks and Harbour 71:0 140.40 114171. SlacOb 1974-84 469 (14.7). 6-JapOb. 361/9 114.7). SpcDb. 1077 9610 (14.7) Milloco Docks 85 112 71 COBIMERCIAL, INDUSTL. (2,482) AB AAH (25p) 1780 (14/7). SpcPl. 469 A3 - Electronic Components (25p) 112 (1.37) AC Cars 15p1 320 AB - Electronic Components (25p1 112 (1.37) AC Cars 15p1 320 AB - Electronic Components (25p1 112 (1.37) AC Cars 15p1 320 AD Interl. Skepcl.n. 59 113(7) AECI 51:20P1, 1821 123: AC Cars 15p1 320 AD Interl. Skepcl.n. 59 113(7) AECI 51:20P1, 1821 123: AC Cars 15p1 320 AD Interl. 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J.: ISPI 84: Pre Hidgs, (ZSol 96) RC.O. Hoddiess (ZSol 40:04 880 R.C.O. Hoddiess (ZSol 40:04 880 R.C.O. Hoddiess (ZSol 40:04 880 R.C.O. Hoddiess (ZSol 25) Raine Eng. Inds (100) 13:09 Rainer Frides (Sol 15:02 10) Rainer Frides (Sol 72:1 Rainer F
120 (6240 p.a.)       35.28       29.4       34.0       227         140 (7,280 p.a.)       42.58       30.4       40.0       401         MARRIED COUPLES       32.5       30.4       40.0       401         25 (1,300 p.a.)       0.03       0.1       34.0       1.41         30 (1,560 p.a.)       3.43       9.8       34.0       1.46         35 (1,820 p.a.)       5.13       12.8       34.0       1.46         40 (2,600 p.a.)       5.13       12.8       34.0       1.46         50 (2,600 p.a.)       15.33       21.9       34.0       1.46         60 (3,120 p.a.)       15.33       21.9       34.0       1.46         50 (2,600 p.a.)       15.33       21.9       34.0       1.46         60 (5,200 p.a.)       15.33       21.9       34.0       1.46         100 (5,200 p.a.)       25.33       25.5       34.0       2.16         120 (4,240 p.a.)       39.13       28.0       34.0       4.38         A PPOINTMENTS         Neck Tryon has been appointed director, of CARPETS INTERNA         Neck Tryon has been appointed director, of CARPETS INTERNA         Neck Tryon has been appointed directo	Approximate More Corn. 2(2) por 20. 1977. 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South Western Region, and Dr. G. Kingsley Williamson, who becomes director of resource plan- ning. South Western Region. Mr. Harrison, who has been group manager ((west). South Western Region, succeeds Mr. Robert Region, succeeds Mr. Bastern Region, succeeds Mr. Bastern Region, succeeds Mr. David Jafferies and Mr. Street, group manager in tho North Eastern Region since 1978, succeeds Dr. Peter Howerd while Dr. William- son, sice utific services controller. Midlands Region, succeeds Dr. Devid Silverleaf.	CANALS & DOCKS () Merter Opcks and Harbour 71:0 140.400 114171. SlacOb 1974-84 469 (14.7). 6-JapOb. 361/9 114.7). SpcDb. 1077 9610 (14.7) Milloco Docks 85 112 71 COBIMERCIAL, INDUSTL. (2,482) AB AAH (25p) 1780 (14/7). SpcPl. 469 A3 - Electronic Components (25p) 112 (1.37) AC Cars 15p1 320 AB - Electronic Components (25p1 112 (1.37) AC Cars 15p1 320 AB - Electronic Components (25p1 112 (1.37) AC Cars 15p1 320 AD Interl. 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Invest. 1200, 220         Stapt.n., 381;0           Bruntons (Musselburgh) 125;1119;1117;         Brantons (Musselburgh) 125;1119;1117;           Balmer and Lemb (Matchings; 1200; 38         Stapt. 1200;38           Burnet and Halamshire         Stapt. 1300;27(147)           Burnet and Halamshire         Stapt.17)           Berroughs Machines Gispt.a. 911-0;147)         Burnet and Halamshire           Burnet and Halamshire         Stapt.a. 911-0;147)           Burnet and Halamshire         Stapt.a. 911-0;147)           Burnet and Halamshire         Stapt.a. 911-0;147)           Burnet and Burnet and Stapt.a. 911-0;147)         Stapt.a. 911-0;17)           CH Industrials (100) 35:0         <	Ever (Gorge) 1001 1819 (13.7) Excalibur Jewerlerv (5p) 10140 (14.7) Excalibur Jewerlerv (5p) 10140 (14.7) Excalibur Jewerlerv (5p) 10140 (14.7) Excalibur Jewerlerv (5p) 12 (13.7) Excalibur Jewerlerv (5p) 12 (13.7) F.M.C. Ltd. 1250 750 3 F.P.A. Cohstruction (25.0) 12 (13.7) F.M.C. Ltd. 1250 750 3 F.P.A. Cohstruction (25.0) 12 (13.7) Fairlong Constaction (17.0) Fairlong Constaction (17.0) Finding Constaction (17.0) Folume (17.0) Folume (17.0) Folume (17.0) Folume (17.0) Fortuna (18.0) 1979 (14.77) Fortuna (18.0) 1979 (14.77) Fortuna (18.0) 1979 (14.77) Fortuna (18.0) 1979 (11.7) Fortuna (18.0) 1979 (11.7) Forent (18	Kote (nml. 1250) 85 4 (11/7), Hew 1250: 175; Kulk-fri 177: Kulk-fri 177: Kulk-fri 177: Kulk-fri 177: Kulk-fri 177: Kulk-fri 177: LCP Hidgs, 1250: 140; LCP Hidgs, 1250: 71 78 LCP Hidgs, 1250: 71 78 LCP Hidgs, 1250: 71 78 LCC Inol: (1700: 650 7%0 % 5 % 18.7; 10:12cLa, 74:90, 8ecLa, 150: 18.1; 10:12cLa, 74:90, 8ecLa, 150: 18.1; 10:12:12:12:12:12:12:12:12:12:12:12:12:12:	Priest (Sentamint) Spis (Huds. Bech, 35: (14) Priest, Mariaas Hidas. Bech, 35: (14) Priest, Mariaas Hidas. Bech, 35: (14) Priest, Mariaas Hidas. Bech, 35: (14) Primore adustical Hidos. (20) 0.5 9 9 9 9 9 9 9 9 9 9 9 9 9
120 (6240 p.a.)       35.28       29.4       34.0       227         140 (7,280 p.a.)       42.58       30.4       40.0       401         MARRIED COUPLES       32.5       30.4       40.0       401         25 (1,300 p.a.)       0.03       0.1       34.0       1.41         30 (1,560 p.a.)       3.43       9.8       34.0       1.46         35 (1,820 p.a.)       5.13       12.8       34.0       1.46         40 (2,600 p.a.)       5.13       12.8       34.0       1.46         50 (2,600 p.a.)       15.33       21.9       34.0       1.46         60 (3,120 p.a.)       15.33       21.9       34.0       1.46         70 (3,640 p.a.)       12.73       23.4       34.0       1.96         90 (4,640 p.a.)       12.73       23.4       34.0       1.96         100 (5,200 p.a.)       25.53       25.5       34.0       2.16         120 (4,240 p.a.)       39.13       28.0       34.0       4.38         A PPOINTMENTS         Neck Tryon has been appointed director, of CARPETS INTERNA         Sold Mr. Norman Broad field secomes a merchandise director, of CARPETS INTERNA         Nr. Clive F. Will	Approximate More Corn. 2(2) por 20. 1977. Serob. 1983-88 51.4 (14.7). 5:000. 1980-88 54.4 (14.7). 5:000. 1933-95 48 7. ExcOb. 811:9 (14.7). 74000 1881-98 52 (11.7). 9400 b. 221. 91 7982-85 78 (12.7). 1983-85 78 (12.7). 1983-85 78 (12.7). 1983-85 78 (12.7). 1983-85 78 (12.7). 1983-85 78 (12.7). 1980-80 Water Authy. 5400 305518. 259. 5:00168 Agriclin. 562 Corp. 74000 544. (14.7). COMMONWEALTH GOVT. & PROVINCIAL (10) REGISTEREO ANO IHSCRIBEO STOCKS Australia (Communwealth) 5:00 75-78 95'y 5 (12.7). 5:002 77-30 25:30 South Western Region: Mr. Alam Sherry, director of production. South Western Region: Mr. Alam Sherry, director of resource plan- ning. North Western Region. Mr. 1 John Street director of resource plan- ning. North Western Region. Mr. 1 John Street director of resource plan- ning. North Western Region. Mr. 1 John Street director of resource plan- ning. South Western Region. Mr. 1 John Street director of resource plan- ning. North Western Region. Mr. 1 John Street director of resource plan- ning. South Western Region, and Dr. G. Kingsley Williamson, who becomes director of resource plan- ning. South Western Region. Mr. Harrison, who has been group manager ((west). South Western Region, succeeds Mr. Robert Region, succeeds Mr. Bastern Region, succeeds Mr. Bastern Region, succeeds Mr. David Jafferies and Mr. Street, group manager in tho North Eastern Region since 1978, succeeds Dr. Peter Howerd while Dr. William- son, sice utific services controller. Midlands Region, succeeds Dr. Devid Silverleaf.	CANALS & DOCKS () Merter OPCKS and Harpour 71:0 140.400 114171. SlacCD 1974-84 469 (14.7). 6-JapCD. 36149 114.7). SpcDD. 1077 9610 (14.7) MIGEC DOCKS 85 112 71 COMIMERCIAL, INDUSTL. (2,483) AB AAH (25p) 1780 (14.7). SpcPL 465; A3 - Electronic Components (25p) 112 (1.37) AC Cars (5p) 320 AB - Electronic Components (25p) 112 AC Cars (5p) 320 AD Intert. Skept. 59 (14.7) AC Cars (5p) 320 AD Intert. Skept. 59 (14.7) AC Cars (5p) 120 AC Cars (5p) 172 (14.7) Abertom Inversa (150.30) (26 (12.7) Abertom Inversa (150.30) (26 (12.7) Adda Intert. (10p) 23.50 (34.7) Adda Intert. (10p) 23.50 (34.1) Adda Intert. (10p) 23.50 (34.1) Adda Intert. (10p) 23.50 (34.1) Alforgh Kissa (25p) 15 Alford Size (25p) 100 (4.7) Alied Packaging Ge. (10p) 70 Alied Packaging Ge. (10p) 120 Alied Packaging Ge. (250) 30 Alied Packaging Ge. (250) 37 Alied Constag	Brown Sros. Coros. (180) 155.4         14.7)           Brown (H.C. Invest. 1200, 220         Stapt.n., 381;0           Bruntons (Musselburgh) 125;1119;1117;         Brantons (Musselburgh) 125;1119;1117;           Balmer and Lemb (Matchings; 1200; 38         Stapt. 1200;38           Burnet and Halamshire         Stapt. 1300;27(147)           Burnet and Halamshire         Stapt.17)           Berroughs Machines Gispt.a. 911-0;147)         Burnet and Halamshire           Burnet and Halamshire         Stapt.a. 911-0;147)           Burnet and Halamshire         Stapt.a. 911-0;147)           Burnet and Halamshire         Stapt.a. 911-0;147)           Burnet and Burnet and Stapt.a. 911-0;147)         Stapt.a. 911-0;17)           CH Industrials (100) 35:0         <	Ever (Gorge) 1001 1819 (13.7) Excalibur Jewerlerv (5p) 10140 (14.7) Excalibur Jewerlerv (5p) 10140 (14.7) Excalibur Jewerlerv (5p) 10140 (14.7) Excalibur Jewerlerv (5p) 12 (13.7) Excalibur Jewerlerv (5p) 12 (13.7) F.M.C. Ltd. 1250 750 3 F.P.A. Cohstruction (25.0) 12 (13.7) F.M.C. Ltd. 1250 750 3 F.P.A. Cohstruction (25.0) 12 (13.7) Fairlong Constaction (17.0) Fairlong Constaction (17.0) Finding Constaction (17.0) Folume (17.0) Folume (17.0) Folume (17.0) Folume (17.0) Fortuna (18.0) 1979 (14.77) Fortuna (18.0) 1979 (14.77) Fortuna (18.0) 1979 (14.77) Fortuna (18.0) 1979 (11.7) Fortuna (18.0) 1979 (11.7) Forent (18	Kote (nml. 12501 85 4 (11/7), Hew 12501 177; Kulk-Pri 177; Kulk-Pri 177; Kulk-Pri 177; Kulk-Pri 177; Kulk-Pri 177; Kulk-Pri 177; Kulk-Pri 177; Kulk-Pri 177; LCP Hidgs, 1250; 71 78 LCP Hidgs, 1250; 72 40 Horoche, 740, 72 10 Horoche, 74, 72 Horoche, 74, 72 Horoche, 74, 72 Horoche, 75 Horoche, 75 Horoch	Priest (Sentamin) spis influences (200) of s Socob, 652 u2 Prist, Mariaas Hidgs, Bach, 352 (14) Prist, Mariaas Hidgs, Bach, 352 (14) Prist, Mariaas Hidgs, Bach, 353 (14) Prist, Mariaas Hidgs, Bach, 353 (14) Prist, Mariaas Hidgs, Bach, 354 (127) Binner, 200 (10) 150 842 Binner, 46 (147) Prist, 150 842 Prest, 141 Laundrice (50) 1540 Queck (H. J. Group (50) 24 (137) RC.O. Hoddiess (250) 4010 480 R.O. Group (100) 1270 800 50 72 (1 Red of Pathons (250) 1540 Queck (H. J. Group (50) 2510 850 72 (1 Red of Pathons (250) 1540 Red of Pathons (250) 1540 Red of Pathons (250) 1540 Red of Pathons (250) 1800 50 72 (1 Red of Pathons (100) 1350 Remm (100) 137 (1 3000 137) Stand 20 (1 7) 100000 137 (1 3000 136 Remson (William), Soci 1100 135 Sinson (William), Soci 1100 136 Remstring Imman (250) 27 (1 477) Bathons (250) 81 27 (1 477) Bathons (250) 81 27 (1 477) Bathons (250) 81 27 (1 477) Bathons (250) 50 27 (1 477) Bathons (250) 50 20 50 8 5 18 20 Decland 1250 1000 88 12 Decland 1400 11 71 Simon (250) 50 8 5 6 5 7 P. Simon Hiddien Mides (2000 10 8 5 6 5 7 P. Simon Hiddien Mides (1 4 7) P. Simon Hiddien Mi
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Lamison has become appointed managing director of LOSLIE Not Network the sheet appointed managing director of LOSLIE Not Network the sheet appointed managing director of LOSLIE Not Network the sheet appointed a director of LSSLIE AND GODWIN HOLDINGS and has also become chief executive of Leslie end Godwin (UK.). Mr. John Pharatoh has joined Jasa laso become chief executive of Leslie end Godwin (UK.). Mr. John Pharatoh has joined JAS. BROADLEY as sales director of LKB Instrumental As also become chief executive of LAS Instrumental director of LKB Instrumental managing director of LKB Instrumental Mas been appointed director of LKB Instrumental Mas been appointed director of LKB Instrumental managing director of LKB Instrumentalis and been appointed director of	Approximate More, Corn. 24: pcDb. 98 89 913:57. 57: 52: 71 (14.7). 936:05. 34: 14.71. 5: 32: 00. 1933-95. 24: 14.71. 5: 32: 00. 1933-95. 24: 17. 9 Jue Cha. 24. 1914 1933-95. 24: 17. 9 Jue Cha. 24. 1914 1933-95. 26: 17. 1914 Cha. 24. 1914 1935-26: 27. 11. 1924 A. 36: 112. 71 Printers, Intertimation, 1024 A. 36: 112. 71 Printers, Printers, 25: 25: 25: 25: 25: 25: 25: 25: 25: 25:	CANALS & DOCKS () Merter Opcks and Harbour 71:0 140.400 114171. SlacCD 11976-34 4680 (14.7). 6-JapCDb. 361/40 114.7). SpcDb. 1077 9610 (14.7) Millocd Docks 85 112 71 COBIMERCIAL, INDUSTL. (2,482) AB AAH (25p) 1780 (14.7). 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Burlin's Group rison 80 192 1160 141           Burlin's Google 220, - 651277           CH Industrials (100) 35154           Cadbury Schweppes 12530 450 5 10.0           Sibpc 187, 38 11171.           Burlin's Google 220, - 651277.42           Cambord Basinals (100) 35144           Calbury Schweppes 12530 450 5 10.0           Sibpc 1720 81 179	Ever (Gorge) 1001 1819 (13.7) Excalibur Jewerlerv (5p) 10140 (14.7) Excalibur Jewerlerv (5p) 10140 (14.7) Excalibur Jewerlerv (5p) 10140 (14.7) Excalibur Jewerlerv (5p) 12 (13.7) Excalibur Jewerlerv (5p) 12 (13.7) F.M.C. Ltd. 1250 750 3 F.P.A. Cohstruction (25.0) 12 (13.7) F.M.C. Ltd. 1250 750 3 F.P.A. 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<ul> <li>120 (6,240 p.a.) 35.28 29.4 34.0 2.27</li> <li>140 (7,280 p.a.) 42.58 30.4 40.0 4.01</li> <li>MARRIED COUPLES</li> <li>25 (1,300 p.a.) 0.03 0.1 34.0 1.41</li> <li>30 (1,560 p.a.) 1.73 5.8 34.0 1.46</li> <li>35 (1,20 p.a.) 3.43 9.8 34.0 1.56</li> <li>50 (2,600 p.a.) 5.13 12.8 34.0 1.56</li> <li>50 (2,600 p.a.) 11.93 19.9 34.0 1.56</li> <li>50 (2,600 p.a.) 11.93 19.9 34.0 1.56</li> <li>50 (2,600 p.a.) 18.73 21.4 34.0 1.36</li> <li>50 (2,600 p.a.) 18.73 21.4 34.0 1.36</li> <li>50 (2,600 p.a.) 18.73 21.4 34.0 1.36</li> <li>50 (2,600 p.a.) 12.53 21.5 34.0 2.64</li> <li>120 (6,240 p.a.) 32.33 26.9 34.0 2.61</li> <li>120 (6,240 p.a.) 39.13 28.0 34.0 4.38</li> <li>APPOINTMENTS</li> <li>APPOINTMENTS</li> <li>APPOINTMENTS</li> <li>APPOINTMENTS</li> <li>APPOINTMENTS</li> <li>APPOINTMENTS</li> <li>APPOINTMENTS</li> <li>Mr. John West has been appointed director. *</li> <li>Mr. John West has been appointed managing director of COMPANY. *</li> <li>Mr. John West has been appointed managing director of Leslig end Godwin (U.K.).</li> <li>Mr. John Pharaoh has joined JAS. BROADLEY as sales director. CIN both with assoclato director status.</li> <li>Mr. John Pharaoh has joined JAS. BROADLEY as sales director of LAB Instrumational functor of TRON-164 a director of TRON-164 as joined JAS. BROADLEY as sales director of LAB Instruments director of LAB Instruments director of TRON-164 as joined JAS. BROADLEY as sales of the parent division managing director of LAB Instruments director of TRON-164 Fairley.</li> <li>Mr. Asstin Bennott, who has been appointed director for the research instruments division managing director of LAB Instruments division managing director of LAB Instruments director of TRON-164 AB Instrumentary appointed managing director of LAB Instrumenta manage of</li></ul>	Approximate More, Corn. 24: pcDb. 98 89 13.57. 57.52.71 (14.7). 1380.85.84.14.71. 5: pcOb. 1393-95 48.72. 50.50.1171.9 (14.71. 71.00.06. 1383-35.85.78 (14.71. 101.06.12.7) 1383-35.78 (12.71) Phaange het Industry 1354 (14.71. 101.071) (14.77. 102.06.12.7) Phaange het Industry 1354 (14.71. 101.071) (14.77. 102.06.12.7) Phaange het Industry 1354 (14.71. 101.071) (14.77. 102.06.12.7) Phaange het Industry 1354 (14.71. 101.071) Section Agricultur, 1354 (14.71. 101.071) Section Agricultur, 1354 (14.71. 101.071) Section Agricultur, 1354 (14.71. 101.071) Section Agricultur, Sec. Corp. 71.500.544 (14.77. 100.071) Section Agricultur, 55.57 (15.78) 95.4 5.(11.77. 5: pr. 76.78 977. (13.77. 5.00.75.79 91 112.71. 5: pc. 75.78 95.4 5.(11.77. 5: pr. 76.78 977. (13.77. 5.00.75.79 91 112.71. 5: pc. 75.78 95.4 5.(11.77. 5: pr. 76.78 977. (13.77. 5.00.77.80 85: p3 80.10. 800000000000000000000000000000000	CANALS & DOCKS () Merter Opcks and Harbour 71:10 140.400 114171. SlacOb 1974-84 469 (14.7). 5450 (14.7) Milloco Docks 85 112 71 COMIMERCIAL, INDUSTL (2,482) AB AAH (25p) 1780 (14/7). SpcPl. 461; A3 - Electronic Components (25p) 112 AC Cars 15p1 320 AD Inter(. Skock.n. 59 113/7) AEC SizeP, 1821 23: AGE Research 10p1 459 (14.7) AFV Hidgs. 1500 4380 502 1. 10%sc LD 1590 (14.7) Abbey Panets (25p) 47 (25) (12/7) Acros 1250 64 (12.7). BacLn. 65 (14.7) Adda inttil. (10p) 23.50 : 128 (127) Adda inttil. (10p) 23.50 : 14 Advestige (25p) 17 20. BocLa. 1260 114.71, 10.3pcLn. 14.3 (12/7) Adda inttil. (10p) 23.50 : 14 Advestige (25p) 17 20. BocLa. 1260 114.71, 10.3pcLn. 14.5 (12) Alford Sizemines (25p) 10 (14.5) Alford Sizemines (25p) 10 (14.7) Alexandery Hidgs. (5p) 30 27 Alled frastalartic (25p) 35 (100LL. 66 Alleg (W. G.) Sons (Titotani (25p) 35 42 (137) Alled frastalartic (25p) 30 27 Alled frastalartic (25p) 37 Amatl. Power Eng. 125p( 001. 15 1137) Arthor Chernite (25p) 30 Arad, Meret Associated (25p) 37 Aradit (25p) 776 Anduet core (25p) 50 110 Aretyon (	Brown Sres. Core. (180) 15%         14 7)           Brown (H.C. Invest. 1200, 220         5 13, 14, 15, 13, 14, 15, 13, 14, 15, 13, 14, 15, 15, 14, 15, 15, 14, 15, 15, 14, 15, 15, 14, 15, 15, 15, 15, 15, 15, 15, 15, 15, 15	Evore Hugs (200) 600 Ever (Gorge) 100 139 (13.7) Extallour Jewellerv (50) 10100 (14.7) Extallour Jewellerv (50) 12 (13.7) Extallour Jewellerv (50) 12 (13.7) Extanded Metal (250) 559 (14.7) F.M.C. Ltd. 1250) 750 3 F.P.A. Cohstruction (50. (250) 12 (13.7) F.M.C. Ltd. 1250) 750 3 F.P.A. Cohstruction (50. 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(RO.) 00.5 Printing Services Groum (Sol 2816) 7.4 Promorial Laundrices (Sol 65: (1277) Ouliman (R. J. 1 Spi 84: Predinital Laundrices (Sol 65: (1277) Ouliman (R. J. 1 Spi 84: Predinital Laundrices (Sol 15:00) Guesens Moast Houses (Sol 15:00) R.C.O. Hoddiess (ZSp) 40:06 48:00 R.C.O. Hoddiess (ZSp) 40:07 R.C.O. Hoddiess (ZSp) 25:10 Ratice Preschores
<ul> <li>120 (6,240 p.a.) 35.28 29.4 34.0 2.27</li> <li>140 (7,280 p.a.) 42.58 30.4 40.0 4.01</li> <li>MARRIED COUPLES</li> <li>25 (1,300 p.a.) 0.03 0.1 34.0 1.41</li> <li>35 (1,500 p.a.) 1.73 5.8 14.0 1.46</li> <li>35 (1,500 p.a.) 1.73 5.8 14.0 1.46</li> <li>35 (1,500 p.a.) 1.73 5.8 14.0 1.46</li> <li>36 (1,500 p.a.) 1.73 7.8 34.0 1.56</li> <li>50 (2,600 p.a.) 11.93 19.9 34.0 1.76</li> <li>60 (3,120 p.a.) 11.93 19.9 34.0 1.46</li> <li>60 (3,120 p.a.) 18.73 21.4 34.0 1.46</li> <li>80 (4,60 p.a.) 18.73 21.4 34.0 1.46</li> <li>80 (4,60 p.a.) 18.73 21.4 34.0 1.46</li> <li>90 (4.40 p.a.) 12.13 21.4 34.0 1.46</li> <li>120 (6,240 p.a.) 32.33 26.9 34.0 2.16</li> <li>120 (6,240 p.a.) 32.33 26.9 34.0 2.51</li> <li>140 (7,280 p.a.) 39.13 28.0 34.0 4.38</li> </ul> APPOINTMENTS APPOINTMENTS APPOINTMENTS APPOINTMENTS APPOINTMENTS APPOINTMENTS APPOINTMENTS Net of the same time and director. At the same time and the director. At the same time at the sales director. 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<ul> <li>120 (6,240 p.a.) 35.28 29.4 34.0 2.27</li> <li>140 (7,280 p.a.) 42.58 30.4 40.0 4.01</li> <li>MARRIED COUPLES</li> <li>25 (1,300 p.a.) 0.03 0.1 34.0 1.41</li> <li>35 (1,500 p.a.) 1.73 5.8 14.0 1.46</li> <li>35 (1,500 p.a.) 1.73 5.8 14.0 1.46</li> <li>35 (1,500 p.a.) 1.73 5.8 14.0 1.46</li> <li>36 (1,500 p.a.) 1.73 7.8 34.0 1.56</li> <li>50 (2,600 p.a.) 11.93 19.9 34.0 1.76</li> <li>60 (3,120 p.a.) 11.93 19.9 34.0 1.46</li> <li>60 (3,120 p.a.) 18.73 21.4 34.0 1.46</li> <li>80 (4,60 p.a.) 18.73 21.4 34.0 1.46</li> <li>80 (4,60 p.a.) 18.73 21.4 34.0 1.46</li> <li>90 (4.40 p.a.) 12.13 21.4 34.0 1.46</li> <li>120 (6,240 p.a.) 32.33 26.9 34.0 2.16</li> <li>120 (6,240 p.a.) 32.33 26.9 34.0 2.51</li> <li>140 (7,280 p.a.) 39.13 28.0 34.0 4.38</li> </ul> APPOINTMENTS APPOINTMENTS APPOINTMENTS APPOINTMENTS APPOINTMENTS APPOINTMENTS APPOINTMENTS Net of the same time and director. At the same time and the director. At the same time at the sales director. 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Sisecin. 381;0           Brown (H.( Invest. 1200; 220           Bruntons (Musselburgh) 125;1119;1117;           Brantons (Musselburgh) 125;1119;1117;           Brantons (Musselburgh) 125;1119;1117;           Burner and Lemb (Haldings; 1200; 38           Mund: Public and Phone (Haldings; 1200; 38           Mund: Public and Phone (Haldings; 1200; 38           Burnet and Invest: 120; 11           Burnet and Invest: 120; 11; 1417; 9:apcln.           Burnet and Straits (100; 158; 11417; 9:apcln.           Burnet and Straits (100; 120; 1147; 9:apcln.           Burnet and Straits (100; 158; 112; 9:33; 4:50; 5: 5; 0; 0; 110; 112; 112; 120; 112; 120; 112; 120; 112; 120; 112; 120; 112; 120; 112; 120; 112; 120; 112; 120; 120</th><th>Evore Hugs (200) 600 Ever (Gorge) 1001 18/2 (13.7) Extallour Jewellerv (5p) 10100 (14.7) Extallour Jewellerv (5p) 10100 (14.7) Extallour Jewellerv (5p) 12 (13.7) Extallour Action (250) 12 (13.7) Extallour Action (250) 12 (13.7) F.M.C. Ltd. (250) 750 3 F.P.A. 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(110p) 859 4 8 Abber Panels (25p) 47 (14.7) Abercom Investa. (17.7) Adda Inine (100) 293-95 (1.47) Adda Inine (100) 120 113/70 Alled (Nesta, (25p) 101:0 (1.9); Afford States (25p) 57 113/71 Alled (1000; 1220 114/71, 7pcLn, 77 Alleander; Hidss. (5p) 101:0 (25p) 138 42 (137) Alled (1000; 1220 114/71, 7pcLn, 84 Alled (2016dis (100) 2270 30 27 Allied (1000; 1250) 138 42 (137) Allied (1000; 1250) 138 42 (137) Allied (1000; 1250) 105-115/71 Ander Actallers (100) 115 115/71 Allied (1000; 1250) 105-115/71 Ander Actallers (100) 115 115/71 Allied (1000; 1250) 105-115/71 Ander Actallers (100) 116 115/71 Ander Actallers (100) 105 113/71 Allied (1000; 250; 250; 113/71 Allied (1000; 250; 250; 100; 210; 211 Addie Actallers (250) 27/10 Allied (1007; 250; 250; 113/71 Allied (1000; 150; 250; 150; 1 Ander Actallers (250) 105-113/71 Ander Actallers (250) 200; 113/71 Ander Actallers (250) 200; 113/71 Ander Actallers (250) 200; 113/71 Ander Actallers (250) 200; 113/71 Ander Actallers (250) 2	Brown Sres. Core. (1807) 154         (147)           Aropelin. 35         11417). Sisecin. 381;0           Brown (H.( Invest. 1200; 220           Bruntons (Musselburgh) 125;1119;1117;           Brantons (Musselburgh) 125;1119;1117;           Brantons (Musselburgh) 125;1119;1117;           Burner and Lemb (Haldings; 1200; 38           Mund: Public and Phone (Haldings; 1200; 38           Mund: Public and Phone (Haldings; 1200; 38           Burnet and Invest: 120; 11           Burnet and Invest: 120; 11; 1417; 9:apcln.           Burnet and Straits (100; 158; 11417; 9:apcln.           Burnet and Straits (100; 120; 1147; 9:apcln.           Burnet and Straits (100; 158; 112; 9:33; 4:50; 5: 5; 0; 0; 110; 112; 112; 120; 112; 120; 112; 120; 112; 120; 112; 120; 112; 120; 112; 120; 112; 120; 112; 120; 120	Evore Hugs (200) 600 Ever (Gorge) 1001 18/2 (13.7) Extallour Jewellerv (5p) 10100 (14.7) Extallour Jewellerv (5p) 10100 (14.7) Extallour Jewellerv (5p) 12 (13.7) Extallour Action (250) 12 (13.7) Extallour Action (250) 12 (13.7) F.M.C. Ltd. (250) 750 3 F.P.A. Cohstruction (250) 12 (13.7) F.M.C. Ltd. (250) 750 3 F.P.A. Cohstruction (250) 12 (13.7) Fairtoing Construction (30. (250) 49 111.7) New (250) 51 (13.7) Fairtoing Construction (30. 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How the income	BRITISH FUNDS (577) 2 'sacAnit, )8 40 (14/7) 2 'sacAnit, )8 40 (14/7) 2 'sacAnit, 20 40 3 'sacAnit, 7 40 (14/7) 3 'sacAnit, 7	This wee	ek's SE de	ealings		Lindustry out 1280 101471 Lindustries (250) 5010 794. 5mcH Lindustries (250) 5010 795. 5mcH Lindustries Machinery ()80 49 Lindust Hidrs. (250) 258 66 59 40 Linton ILJ (250) 1010 99 1147) Lister (250) 40 Lister (250) 40 Post Echo (The) (s.
tax changes	[436CC085] 1930 14 15 15 36 495C085, 2534 55 15 16 3596CC099991081Ln, 31349 75 35 16 25 5966ExcHeeL.n, 96115 16 25 15 15 133295ExcHeq.Ln, 120148 2549 759 1555 15 59 46 55 15 5 15 15 15 59 46 55 15 5 15 15 59 46 55 15 5 15 15 50 55 5 15 5 15 50 5 5 5 15 5 15 50 5 5 5 5 15 5 15 50 5 5 5 5 15 5 15 50 5 5 5 5 5 15 5 15 50 5 5 5 5 5 5 5 15 50 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	I FRE LIFE REIFOR PECCHAE SIL vesterilay's	4,668   Wednesday, July 13 5,157   Tuesday, July 12	4,935. Monday, 4,608. Friday, 1	July 11 4,698 uly 8 4,994 terdar. The latter can be distinguished by	1220 Lloyd (F. H.1 Hidgs. (25p) 120 Locker (Thomas: (Hidgs.) 15p) (1517), A Non-Vta. (5p) 121 London Midland Ia005tHala (25p) 35 (1417) Londoa Northern Group (25p) 75
	13-1395253571463.4.1.1034.4.5.149 349 359 359 359 359 359 359 359 359 359 35	the date (in parentheses), "It gester by The number of doelings marked is ection. Unloss otherside denoted shares paid, Steck Exchange scarfting are goo or in new pence and fractions of new pen	each section fullows the name of the are EL fully pold and stock £100 fully ted to pounds and fractions of pompty	prices at which business has been d List up to 2.75 p.m. paty, but later to day?s (Micial List, He indication is a	a, be regarded as a complete record of one. Bargains are recorded to the Official researchess can be included to the following villable os to whether a bargain represent	490 London 8rick (259) 52 15 216 3 PI. 54 4 (12/7). )4500 mercla. (14/7) (14/7) 881s0 7 9 8 787 Unsec_La. 83-88 380. 71 protomat. 84-89 55 (11/7).
will affect you	SismcFinds.Stit. 3140 4 SishcEnds.Stit. 5240 140 7 21 14 2 17 13 2 8 AmcTressuryin. 5710 500 5 4 7 Jup Classimirin. 594 50 7 Jup Classimirin. 594 50 Buc Tressuryin. 644 Buc Tressuryin. 644	The suck Exchange have been received official List. Members are not obliged	SUMILY REFERENCE CONST OF INCOMPANY **	in order of execution, and only an price is recorded.	the public. Markings are not accessarily a hangain in any one scourity at any sne kane with members at a recognized Stock SNE_Allong Kong: Si-Siamaican: Shia-	Loosdale Universal (25p) 82 Lookers (25o) 381; (13/7) Lovell. (V. J.) (Hidgs.1 (25p) 45 (1
Single persons — income all earned Proposed income tax charge for 1977-78 after all changes in tax	8	SMalayan; SMe-SMexican; aNZ-SNew Zo	ealand; SS-SSingapore: SUS-SUnited States;	SWI-SWest Indian.	Gesterner. Hidos. (25p) 151 (13.7). A 25p; 1550 45g 5.8. )Opcin. 105'z@ Gibbons Dudler (250) 560 5 Gibbons (Stanley) Jutz (25p) 105. New	2 891 8 200 300 96 1
Income Income tax Percentage of Marginal compared income taken rate with in tax 1976-77	84,000 TreasuryLa, 724,00 3,228 34 x1. 1999 744,00 28 56 73 5 perfreasaryLa, 1992 296 736 50 50 10 10 10 5 54 9300 TreasaryLa, 1065,00 70 63, 7 614 5 3 12500 TreasuryLa, 1065,00 70 63, 7 614 5 3	1977 999 (1117). 740C 83-82 6410 4. 7455 756 Northern Rhodesta 8pc 75-79 50 (14'71 Nyasaland 5pc 75-79 901 (14'71 Nyasaland 5pc 75-79 901 (14'71 Spathern Rhodesta 2bbc 37: 4pc 48 1)4'77. 4'ppc 77-82 48 (12'71, 4'ppc 87-92 300, 5pc 55 (14'71, 5pc 76-75 55 (14'71	701: 1840CD0 774 (14/7) Associated Sprayers (100) 1912 (1377) Associated Television Corps. (250) 850	Christer Sincola, 575, (11)7) Chubb Son (20p) 104 Church (25p) 10 (177) Church (25p) 10 (177) Church (25p) 110 (177) Church (25p) 110 (177) Church (Charman (25p) 78 Charke (Charman (25p) 78 Charke (Charman (25p) 98 Chiltard Snell (25p) 98 (13-7) Chiltard Snell (25p) 98 (13-7)	Gibbs and Dandy (10a) 31 (12/7). A	M.F.I. Warehpuses ()Op) 856 61
805 0.00 0.0 0.0 22.75 900 18.70 2.1 34.0 39.05 1,000 52.70 5.3 34.0 40.05	12 spectreasuryLn. 64 to 340 to 35 to 35 36 g 12 topTreasuryLn. 1992 96 to 53 to 8 st 12 topTreasuryLn. 1995 97 to 36 to 36 12 topTreasuryLn. 97 to 35 6 78 55 74 12 topTreasuryLn. 97 to 35 6 78 55 74 35 7 70 195 57	FOREIGN STKS. (8) COUPONS PAYABLE IN LONDON	Astra Ind. Gra. (10p) 154e 161e 164 Atland Brost. (HOBERT) (2559) 459 Astland Brost. (HOBERT) (259) 459 Astla Wiborg Gra. (259) 51 k (1177) Aut. Wiborg Gra. (259) 54 (1347), Do. New Ord. (750) 47, BecPert 752 (047).	Ciliford Sneil (39) 9% (13/7) Ciliford (Charles) 79 80 (11/7) Ciliford (Charles) 79 80 (11/7) Ciliford's Dairles A Non-V (250) 33 (14/7) Coalite Chem. Prod. (100) 270 50 % 6 54 Chause Bros. A Non-V (250) 63 (13/7)	Glazot H(452, C30) 5510 3 41 1-2 12. 7 bpcl.m. 120 Glesson (M. J.) (Conuctra.) (10p1 31 Glesson (M. J.) (250) 40 (13/7) Glusson (M. J.) (250) 40 (13/7)	(1117) Macarthys Phermaceuticals (200) 740 McKachnie Brothers (250) 751-6 71: 9 81-8 7 91- 10pcUnse 70 (11/7 Mackinosh (John) Sons 41:00Pf,
2,000 392,70 19.6 34.0 50.05 2,500 562,70 22.5 34.0 55.05 2,000 773,70 74.4 34.0 60.05	13/00/1743007/14, 103/00 5 14/00/1743007/14, 111100 4 15/00/1743007/14, 112/00 40 3 15/00/1743007/14, 115/00 40 3 2/000 17430000 50 18200	Sept. 1910 (Auso. 1949) 39 Chilkese Spc Gold Ln. 1912 31 (12.7) Ireland (Rep. of) 7595 786 ()4/7), 949C 7443 4pcStip.Ln. 283, 8pcStip.Ln.	a state of the second	2-4 Cales Bros. A. Non-Y. (250) 63 (1377) Costs Patons (250) 75:00 6 v. 4/pct/ns. In. 32 (14/7). Sinctins.In. 450. 7/pc Ums.In. 55:9 (14/7). Cohen S. J. (200) 150 (11/7). Cohen Bros. (100) 35 Cohen Bros. (100) 35 Cole IR. H.) (259) 560 72 Calect (100) 48 (12/7) Calect (100) 48 (12/7)	Gontmerg J.A., (250) 52 Gontmer Higgs) (250) 52 Goodyear Tyre Rubber (G.S.) 4pcPt, 291 (13)7) Gordon Hotels SiecPf, 4019 L (14/7) Googh Cooper (20p) 50 (13/7) Gordon Hotels Gp, (20) 34 (1)(7)	(14/7). 8 µpCH <sup>2</sup> , 82∯ (14/7). McNelill Group (25/6) 33. Macherson (Donald Group (25/6) 1 Madams Tussand's 150( 25/2 Magaet Southerns (25/6) 148.9 9 (1 S2550CH. 550 Maillogon-Denny (25/6) 38.99 94
3,500 902.70 25.8 34.0 65.05 4,000 1,072.70 26.8 34.0 70.05 4,500 1,242.70 27.6 34.0 75.05 5,000 1,412.70 28.3 34.0 <b>80.05</b> 6,000 1,752.70 29.2 34.0 103.30	Spet Treasury Str. 230 Spet Treasury Str. 1977 933 a b to 3pec Treasury Str. 1977 933 a b to 3pec Treasury Str. 1979 933 a b to 1 a b to 1 a b to 3 a b to the streasury Str. 1977-80 933 a b 2 a b 5 2 5 5 1 a 2 4 3 4 5 2 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	U.K. & COMMONWEALTH RLYS. (5) Canadiaa Pecific 15C5) 5141m (13.7). ApcDb. 296 9 1 Malawi Riys. 3 lpc1stDb. 35 (14/7) Toponto Gray Sruce Riy. Accissting.8d5	Avon Röbber 156 7 B.A.T. Industries (250) 257 5 3 2 4 6 50. Dfd. (250) 211 40 120 100 15 142 18 122 17 13 102 152 12 )65 )8	Collina (William) Ord A Non-V (259) 175; b; Collinore Hw. (250) 27 (12/7). Contracts (250) 350 4 8 -75 7 Combine (100) 139. 7 4pcLn. 45 Combined Elec. Spc1st20b, 55 10 500 Combined Engl. Strate (12) 55 10 500	(1377) (1377) Gordon Hotels SipcPf, 401, L (1477) Gordon Cooper (200) 50 (1377) Granuban Wood Steel Gp. (203) 34 (1)17) Granuban Hidga. (250) 49 Granuban Hidga. (250) 49 Granuban Gp. A (250) 540 3 Granuban Gp. A (250) 540 3 Granuban Gp. A (250) 540 3 SecPf. 36 (1377). SipcPf. 721, 81 (277). SipcPf. 721, 81 (277). 18	Management Agenty Music (100): Manchester Garages (120) 160 Manchester Garages (120) 160 Manganese Bronza Hidgs. (250) 361 (1 Mang Geetton (250) 159 (1417) Mapie (Hidgs) (200) 1300 (5
6,000         1,732.70         27.2         100           7,000         2,102.00         30.0         40.0         192.25           8,090         2,509.75         31.4         45.0         272.75           9,000         2,967.50         33.0         50.0         353.25           10,000         3,475.25         34.8         55.0         433.75	500 10301 31. 573-51 334 35 45 40 31 35 500 Treasury Stk. 515 5 1 4 4 500 Treasury Stk. 2008-12 45 40 31 4 900 Treasury Stk. 1978 100 9915 4 900 Treasury Stk. 1978 901 9915 4	Toronto Grey Bruce Riy. 4pc1stMtg.8d5- 25 FOREIGN RLYS. (2) Antofagasta (Chill) Sevilla Ely: 38. Spc Pl. 32	880 (1500) (250) 350 81CC (580) 1180 20 2 1 5 4 20's 87, 90CPL 4610 7 (117), 70CDb. 66 11471 740CDb. 610 80C Intel. 250) 810 80's 2 3's 2's 23 3. SoCPL 39 11271. 640CDb. 634 11/7), 90C Tomage Db. 1985 80 (14/7).	74pcPr. 457 5. 91pcPr. 20. 1. 20 74pcPr. 457 5. 91pcPr. 20. 1. 2. (377) Comet (5p) 56 (127) CompAir (250) 105 pc 7-pc 81 (74/7) Compton (J) (20pl 235 (15/7) Compton (J) (20pl 235 (15/7)	180ctn. 881;8 Grattan Warehouses (2501 118 19 17 GL Universal Stores (2501 231. A (250) 2256;72310. 244 60:93 4. 7 55:6 5. Sypcin. 344 (11(7). Supcin. 824 114.71 Greatermans Stores (80.50) 1350. A (182.50) 132-0;	Mariling Inds. (100) 1850 189 12 (7/ Marshall Cavendish (180) 495 55
15,000         6,548.50         43.7         78.0         687.00           20,000         10.206.25         51.0         75.0         742.50           25,000         14,208.65         56.8         83.0         831.30	9405 Treasury 54k, 1981 97190 4 915 716 5 b 110 9405 Treasury 51k, 1981 A 971100 Uto 15/05 Treasury 51k, 1981 A 971100 Uto 15/05 Treasury 51k, 1981 0112 910 3 10 15/05 Treasury 51k, 1979 10051 4 5 4	BANKS & DISCOUNT COS. (144) ANZ Grp. Hidgs. (3A1) 535. Alexanders Discount 219 Alexanders Bank. Nederland(FL.)881 3US1271, 412(7) Alien Harver, Ross 430 (13(7). New 425	524 (1177), 74pcUsseckn, 104 (1477) 85.G. Internetional (18p) 2834 94 9 17 81, Hew Chock (10p) 2910 9 84. New pm (18p) 440 540 (1477), 121pc UssecLin, 79 (1477)	Concerte L229 120 Cook (Villiam) (Shefflein) (20p) 109 Cooper (nd. (10p) 11 Cope Aliman Int. 15pt 49 71, 71, pcLs. 57b; (11/7) Const (25pl 24 (14/7) Const (25pl 24 (14/7)	Greenback [adustrial] Hidgs. (10) 53- (14.7) Greenfeld Milletti (13p) 27/29 35-54ths0 7 Green's Economiser Gp. (25p) 83/20 3 Grown Lotus Car (10p) 35 Growsbell Gp. (5p) 150 Growsbell Gp. (5p) 150 Growsbell Gp. (5p) 150 Greenback States (15p) 150 Greenback States (15p) 150 300 1 4 3 30. 54 pt. 1990 9 147/1 302 1 4 3 30. 54 pt. 10/2005.	Marsbail's Universal (250) 138 (137) Martia (Albert) Hidgs, (200) 51 114; Martia-Biack (259) 720 Martin Hewssgent New (250) 1546 6 Martonatr Intal, (200) 1370 Massev-Fergusson Kidgs, 712pcLn, (147)
Married couples with two children not over 11 — income all earned	13:50 Treasury Stc. 1979 1003 4 5 4 11:50 Treasury Stc. 1977 188.68 11:50 Treasury Stc. 1978 1023:69 49 5 2 5 11:50 Treasury Stc. 1981 984 (117) 11:50 Treasury Stc. 1981 984 (117) 11:400 Treasury Stc. 1981 (\$3500 Pd.) 28:500 4 File	Bank Lewis Lealarael 8. M. (11) 25 (12/7) Bank (refand 252 (13/7) Bank (refand 252 (13/7) Bank (refand 252 (13/7)	4 40cDb. 83kt	Cossit 125or 80. New (25p) 57 8 6 (13/7).	794 (13(7)	
Income Increase in before receipt Proposed income tax charge compared of child Child for 1977/78 after all changes with	14pc (reasony Stk. 1990 9940 515 56 78 14pc Treasury Stk. 1982 110760 5pc Treasury Cnv Stk. 1980 9840 760 17 76 4 5 10 17 76 4 5 10	Barar Schlank 2750 80 55 10, 78 82 1: 1798.85.8 Ject. 85:46 5: Barlays Sank Int. 7bacLu 641 11/7 Srown Sinjew Hitss: 140 (147) Can. Imperial Sk. Commerce (SC2) 18%	117 18 (15.77), Ord. 128 m (14.77) Bairns-Wear 4 Aports Mito, Db. 97; Lc Bakor Perkins Hidgs. (50pi 91 2; L Baki (W. W. 1 Sons (125p) 780 Baltic Mercantile 34 pcDb, 28 (1177) Bambergers (25p) 39 :	Courtaintes (25p) 126-90 8 9 7 7: 70CDb 09's 8t Stoptin 41's 1 (177) 6'spein S1's (127), 7'spcin, 54's; 114'7), 7'spc Db 34 Courtaints Kaltwear 7'spcPl, 540, 6'spc Ob. 59 (117) Courtaints Page (Hidas, 1 (20p) 40 (117)	Hall Earl (5p) 210 Hall Engineering (Hidga. (158p) 88 7, 74pc Illnee Lu, 690 71 (1477)	Machine Hidson Lapit 8 12 77 Methody Kills (250) 58 (1477) Methody Mills (250) 58 (1477) Methody Mills (250) 59 ( Methody Mills (250) 59 ( Meth
benefit benefit income tax Net income (1) 1976/77 £ £ £ £ £ £ 1,500 130.00 0.00 1,630.00 52.00 2,000 130.00 115.26 2,014.74 92.49	3'soc Wer Lu. 28'se0 His 's Uis 's Lis 's 94 111.77. Brilish Eectricity 3'soc Gtd. Stk. 1976-79 83's L. 4 Loc Gtd. Stk. 1974-79 940 4 4 Lis 's 's Ctd. Stk. 1974-79 940 4 8 Hibbb Gas 3oc Gtd. Stk. 1980-95 38 40 10 Ja 's 's Gtd. 4'soc Bds. created under, Australian Tweathd Land Act. Red.	Commercial Sauk Austraße (SA11 275 113/7) Deutsche Bank Aktiengeselischeit 8r.	8ariow Ranp (R0.18) 1780 30 1 8arr (A. G.1 (25p) 185 (12.7) 18arr Waljace Arrold Trast A (NonVtg.) (25p) 50 (15.7)	Cowan. de Groot New (106) 48 (14/7)	Namoson Inda, (5p), 90	Metai Industries SpcPf. 39% 11417)
2,500 130,00 285,26 2,344,74 97,49 3,000 130,00 455,26 2,674,74 102,49 3,500 130,00 625,26 3,004,74 107,49 4,000 130,00 795,26 3,334,74 112,49	ander Alsorbern Tretand Land Act, Red. 49 (1771) Trish Fries Etatte 41-pc, Land Bds 45 (1117) North of Scolland Hydro-Electric Board, 4pc Gbd. Stk. 1977-360 90-64 (1417) 3upc Gbd. Stk. 1977-80 90-64 (1417) 3upc Gbd. Stk. 1977-80 90-64 Horthern Ireland 7pc Ex. Stk. 1982-84 715 (147)	Gibbs (Antony) Hidds. (25p) 47 (13 71 Gibbs (Antony) Hidds. (25p) 47 (13 71 Gillett Bros. Discount 180, New 28 pm (1477) Gilders Hidds. (25p) 1000 99 Griddlays Hidds. (25p) 1000 99		(14.7) (14.7) Croda Int. (10p) 51/20 24. 7900. 024 (14.7) Croda Dieochemicals Grp. 70cPt. 49 (11/7)	Harria (Phillot (Hides.) (200) 696 Harrison (James: Hidga, (100) 27 (13/7) Harrisons (Forscheld Solid) 4 Ja. Singe 51	Mattury (25p) 38 (13)7)           Mavyer (Monitsub L) (25p) 85.           Ln. 59 (14)7)           Midland Indust. (5p) 30           Midury (25p) 53 (13)7)           Miller (-) (Textiles) (10p1 260 (1           Niller (-) (Textiles) (10p1 260 (1           Nills (A J) (Holdassi (25p) 67 (           Millar (A J) (Holdassi (25p) 67 (           Milla (A J) (Holdassi (25p) 67 (           Mills (Cotts Group (25p) 28) 50 49-           Mitchel Cotts Group (25p) 28) 50 49-
4,500 130.00 965.26 3,664.74 117.49 5,600 130.00 1,135.26 3,994.74 122.49 6,000 130.00 1,475.26 4654.74 132.49 7,000 130.00 1,815.26 5,314.74 164.74 8,000 130.00 2,175.60 5,954.40 251.65	51 (14/7)	Guilmess Pest Group (25) 173 ed Hambros (25) 1720 68 (147), 7ecLn. 634, (137) Hill, Samual Grp. (25) 76 5. Warrants to sub 5. 3bcLa. 62 (13/7) Haaptong Shanghal Skg. Corp. (SHK 2.58) 3090 130 11 15 Jessel, Townbee (250) 69 (14/7). Rever Ullmaan Hidos, (250) 40 2 King Shatson (200) 56 (11/7). Kaligwort Beasou Lonsodale (25) 790		Crossiev Building Products (25p) 54 (14/7) Crouch Uberek) (Contractors) (20p) 670 8 9-(14/7) Crown House (25p) 81 5 (14/7) Crown House (25p) 81 5 (14/7) Crown House (25p) 81 5 (14/7) Crostalete Alidos I (35h 124 (11/7) Cultar's Scores (20p) 68 (12/7), A (20p) 65 Cytter Guard Bridge Hidos. (25p) 240 250	(14/7) Halene London (18p) 120 Helical Bar (25p) 215 4 (11/7)	Monks (A) (250) 68 (1217)
8,000 130,00 2,175,60 5,954,40 251,65 9,000 130,00 2,592,55 6,537,45 331,95 10,000 130,00 3,059,50 7,070,50 412,25 15,000 130,00 6,010,35 9,119,65 703,15 - 20,000 130,00 9,594,25 10,535,75 791,50	FREE OF STAMP DUTY	Lloyds Bank 2100 22 18 23 19 17 20 5	Beazer (C. H.) (Hidos.I (10p) 400 Sectoren IAL) (10p7 650 (14/7)	Curtomagic Mintg. (10p1 9 (12)7) Curtomagic Mintg. (10p1 9 (12)7) Dale Electric (mtl. (10p) 96 Optimiouth Invests. (5p) 110 101 (14/7) Opties and Metcalle (10p1 189:60 100 (14/7)	48 11477 Hendrig 2001 49 (1377) Hendrigs (200) 1010 40 24. 7 5007, 50 (277) Hensher (Ferniture Trades A (100) 15 (1377)	Monsando SpcStis/Dollar Cnv.Gtd.Ln. 1956 168 7 (14(7) Montfort (Knitting Mills) (25s) 45. ( Moce 3'Ferrall (10s) 47 (14(7) Morean Crucible (25s) 1156 186
25,008 130.00 13,531.37 11,598.63 879.38 (1) Income plus child benefit fess income tax.	London County 355 213. Sic 7240 1 (1477). 507 213. Sic 7240 1 (1477). 507 1977-51 81.40 1 (1477) 548 1922-54 7019 1 5485 1925-57 544. 605 1975-78 984. (1371). 605 1976-78 831. 4 (1477). 6460 88-90 616. Corop. London 5466 883: 6105 1075-78 9614 (1477). 5106 1980-82 794. 9146 678487 London 5466 814 (1371). 7466 68340 9160 946 614 (1371). 7466 68340 9160 946 614 (1371). 7466	Midiand Bank 295 6: 8 45 5: 10405 Sub.Ln. 80 0 4 794, 7/20CSub.Ln. 720 Miaster Assets (250) 450 60 Majorgi Commercial Bitg, Crp. (250) 68	Selforave (Blackhesth) 7pcPf. 35; (14/7) Bell Canada (SC25) £4); 45 (14/7) Bemrose Con., New 12501 73 (13/7), 71200 P(, 48120	Oavis (Contert C.) 500291 25 Davis (N. and C.) 500291 25 Davy (nd. (25p) 238 7 5. A'N-Vtg. (250) 83 75 (12/7). 70005. 02	700 70 Hepworth (J.) and Sont A (10p) 30 (11(7), B'(100) 36 (11(77) Herman Swith (1001 74, (127) Hestair (25p) 1990 60 19 Hewder Staart Phant (1001 59 (147)	21 Morgaa. Edwards 118p) 44 (11/7) - Morpus-Grampiso 12501 188 9 (1447- Morris 125p) 30; 112/71 Morris Blakey Wall Papers 25b) (14/71, A (Non-V.) (25p) 38 Morrisan (Wm.) Supermarkats (10p- 1
Elderly persons — income half earned, half from investments	12 boc 1983 97 lat 8 13 Lor	Hat. Bak, Australzsia (GA11 2810 (14:7) Nat. Westminater Snk. 227:40 70 35 3 283 38 25. Wints. 74. 70CPC 580 84: 684 (1477). StypeLn. 915 (1222). 9pc Ln. 71 (1477) Ditoman. Snk. 35 (12/7) Tas Bros. A (250) 58 (12/7)	Gerner Jensos Nicholson 10ocLn. 704	De Vere Hotela and Restaurants (25p) 159	Hicking, Pentecost (50p) 74 (11/7) Hicking and Welch (Hidg.) (50p) 517	Moss Bros. (200) 82 114/77
Income Proposed income tax charge Reduction in tax for 1977-78 after all changes compared with 1976-77 Income tax Percentage of	Seifast 6:pc 84 Birningham 7:pc 82.40 3. 9:pc 91:p0 Briningham 7:pc 82.40 3. 9:pc 91:p0 Briningham 0:st. Cnci. 12:pc (),p. 96% 12. 12:pc 15:18 pd.) 8:p0 1:p0, 13pc 1822; (1477) Bournemouth 8:pc 97:p0 Bradford 3:pc 72: (1477)	Lin. 71 (14/7) Ottoman. 8ak, 35 (12/7) Bae Bros. A (25p) 58 (12/7) Schrodene 315 (14/7) Schrodene 315 (14/7) Schrodene Marshall Camplon. 225 Sime Darby London Ptd. (100) 05 4 (11/7) Smith St, Aubyn (Hidge) (25p) (55 (11/7). 7pcSbb.Unsecl.n. 50	(12;77) Beristord 15. W.) (25pl.) 85. Hew (25o) 1850 2 3:4 5:8 Berwick Timpp (25p) 50's Berwick Timpp (25p) 50's Bersobell (25p) 144 Bibby JJ.T 133 4. 5'soc05, 80 (11(7) Bitpratad Engineerias (25p) 480 Bird (Atrice) 125o; 8's (1177) Birmid Cualcet 125pl 61a 1:0 2's, 7'soc La, 61's (1377) Bishors Stores (25oc 1766 (14(7), A N-V	5100LL 25 (14/7). 110CLL 20 (14/7). 740CLA. 534 (14/7). 110CLA. 90 (13/7). Decta (25pr 3250 37). A. (250) 31550 23 Obta Metal (25p) 5510 7340 7 2. Det State (12/5) 5510 7340 7 2. Det State (12/5) 5510 7370	Hill and Bmith (2501 41 Hillards (10p) 152 4 Hilbton (Amost and Sona (10p) 630 40. So 6 Heretat Element (10p) (10p) etth Pr	144 (15 )0 Moviters (John) (2501 84 (13 7) Mutriteau (250) 173 Myddieton Rotals (300) 153 (147) to sub, for Ord. 35 (137) Myson Ga. (1001 85
	30000000000000000000000000000000000000	(1)(7) Smith St, Aubyn (Hidge) (25a):85:(11/7). 7pcSpb.UnsecLa. 60 Blandard Chartwed Bnk. 3250 35 38. 13:bpcUnsecLa. 103:5:0 44 Oronto-Dominion Buk. (SCI1: 5:144. (11/7) Trade Devot. 8nk. (SUST) 7 Trats Rk. Aurrice (RU.50) 25 (12/7) Wintrast 120pl 55 11471	Black Arrow (SDP) ) a (12/7) Blackmap and Conrad (12/7) 14/71 Blackwpod Hodge (23P) 75 a. New 25el 76 8	Pr. 54, (117) Dewn G. (25) 182 (117) Dewn G. (25) 182 (117) Dewn G. (25) 182 (127) N-VIG. (18) 54 (127) N-VIG. (18) 54 (127) Novig. (18) 54 (127)	HOUNDING (5.) (250) 64 (12/7/	N-0-P NCR doiSto DR; Cns. Gtd.La. 82's 11 Nach (J. P. J. Securities (250) 68 112 National Carbonising (100) 830 Negretti 42 Zambra (250) 830 5 Nell & Seencer Hidgs. 1001 500 1 ( Heison Oavid (50) 7 1) 1/77 Newarthu 81 11/77
1100         0.06         0.6         31.50           1200         27.20         2.3         39.20           1300         61.20         4.7         40.30           1400         95.20         6.8         41.30           1500         129.20         8.6         42.30	Dindley 91-pc 91-h (1417, Dunbartan 91-pc 91-h (1477, Dunbartan 91-pc 91-h (1477) Ginturgati 647pc 92-4 3h (1477) Ginturgatesbire 94-pc 851-1 (1477) Grannwich 84-pc 951-1 (1477) Hampshire 94-pc 951- (1447) Hertioritahire 54-pc 955- 55-pc 70-h 6-1-pc 70-h (1177)	BREWERIES & DISTILLS. (147) Alied Brews. 125p) 720 3b 3 4. 51pc Cum.Pl. 430 (14.77) 71pcCum.Pl 600 114(77). 30cRd.Ob. 481 (12/7), 31pc Rr.Db. 32b (11/7) 4bcRd.Db. 77. (11.7). 54pcUns.Ln. 354 (11/7). 54pcUns.Ln. 37b (11/7). 54pcUns.Ln. 50 (11/7).	Blackwood Morton (hogs.) (250) 259 (13/71 Blagden Noakes (Hidps.) (250) 1550 Blackey's (Melleable Csstings) (28p) 240	Olpioma (nvesta, (25p) 108 (73/7), 10½pc Ln. 710 Olxons Photographic (10p) 107 100	Hoover (25p) 3370 (14/7). A (25p) 335 Hopkinsons Holdings (50p) 970, 7pcPf. 44 (11/7)	Negretti & Zambra 1250) 830 5 6 Nell & Snencer Hidgs, 10p1 500 1 ( Helson Oavid (50) 7 1)177) Newarthil 81 1)177 Newer Group 59 (1177) Newman Industs. (250) 590 600 57 Newman Industa (250) 1780 News International (250) 1780
- 1600 163.20 10.2 43.30 1700 197.20 11.6 44.30 1800 231.20 12.8 45.30 1900 265.20 14.0 46.30	Kent CC 51204 174-781 95% (14/7), 61204 (75-771 99%), (11/7) Lanarkshire CC 51204 (77-79) 91 (13/7),	74pcUns.t.n, 584 (13/7) Amaigamated Distilled Products (10p) 21 Bass Charrington (25p) 121 20 18 34pc	Bartyrota (nrn), 12501 48h 1137) Soltop Textile Mill (Sol 740 ) Band Street Fabrics (170) 19 (12/7)	Discor (50) 244 Oobson Park Inds. (20p) 57150 Oobson Park Inds. (20p) 57150 Obson Park Inds. (20p) 161 80 2 5 3 (14/7). BlapClas. 345 (14/7) Poland (Georgel (10p) 154 164:(11/7) Oorada Hidgs: (125) 5510 Doulton and Co. 8*actUns.Lo. 571; (11/7) Dow Chemical Co. 13052.507 30531* 12/71 Downiebrae Hidgs. (10p) 290 Downiebrae Hidgs. (10p) 290	Hoverhoham Gp (25p) 43. ResOrd. (25p) 321; Howard and Wyndham A Ord (20p1 ) 1 Howard Machinery (25p) 470	13/71 Hiercros 12501 7318. SpcCum.Pt (14 7) 14pcUns.Ln 9510 Horviand Electrical Hidgs. (200) 37 Number Fonds (250) 766 80 7 6 (
2000         299.20         15.0         47.30           2500         469.20         18.8         52.30           3000         639.20         21.3         57.30           -,         Married couple—one of whom is aged 65 or over         57.30	Liter and the second se	Bell (Arthur) Sons (S0o) 256 9 8 1 New (S0p) 260 Brown (Matthew) 250) 830	Boot Henry Sont 1500 1320 1217 Boot Henry Sont 1500 1379 14177 Boot Henry Sont 1500 1379 14177 Booth (Int), Hidge-) (250) 53 (12/7) Booth (Int), Hidge-) (250) 53 (12/7) Booth (1250) 253 4 h 1 2 6 41, 7140	Durthy GP, ISOD! 141 3, 30. New Ord ISOP, JA16 (14/7). 7pcUns.La, ISB1 Drake and Scull Hidgs, (25p) 18 Juchiler ISD1 14 Juchile Steels (25p) 1360		6.230CLa, 740 114 71 6.230CLa, 740 114 71 Norton and Wirfoht Gra. 1180 68 () 4 Nurric Secs. (1001 230 100 (1471) Nortwest Holst 1258 08. 70cLn 68 1 Nottingham Brick Hew 1500 28 3 Nottingham Brick Hew 1500 28 3 Nottingham Mrig. (250 1740 4 8. La. 670 114.7]
	Middlesex -CC 6 arc (75-77) 596 ()4/71 Newcastle-upon-Tyne Cpn, 0 apcCons. (78- 80) 814 (12/7) Nothingham Con. Spc 194 (11/7), 6 apc (75-73). 964 6 (22/7), 8 pc (79-80) 904 (113/7), 0 apc (77-73) 970 (14/7)	Clark (Matthew) Sons (Hidgs.) (25p) 750 Courage StacDb, 69100 ()4/71. 3 Accirrd. Ob. 2613 6 111.7). 6pc0a, 764 7 (12/7) Sharding In. 45 10 Accilent 17 (12/7)	Borg-Warner Con, (\$U\$2,50) 2280 (12/7) Borthwick: (Thos.) Sans. (500) 830 Boulton Paul 6pcDb, 8310 410 (14/7), Buelton Paul 6pcDb, 8310 410 (14/7), Boulton (Wm.), (Group) (100) 104 Bourne Hollingtworth 1250) 84 (14/7) Bourner Hollingtworth 1250) 84 (14/7) Bourner Con, 17410 50 97 80. New 17610 85, 55pcPr. 40:00 41 (14/7) Shacob, 53 (11/7), 7pcCnrJing.Lo. 7900b, 53 (11/7), 7pcCnrJing.Lo.	Dunbea-Combex-Mnrx 1109), 2950 300 Opndonian (20p) 770 5 7 Dunhil) (Altredi 110p) 3750 114(7) Bualop Hlogs, (30p) 105 50 30 20 5 6 45 7 4, New Ord, (30p) 18746 5 54 PI, 445, 41pcDb, 72-82, 774, 75 (14/7),	IJK JCL 1890 8'6. 51:000, 57 (13:7) ITT Dis, 7*4000, 574 8 1)2(7), 84pc ob. 68 (12/7)	Nova Jorsey Knr (200) 22 (100) 7 La 537 Nurdin and Peacock (100) 77 4 11001 73 Nu-Swift Inds. (501 )920 205 (147)
2000         79.90         4.0         75.85           2500         249.90         10.0         80.85           3000         419.90         14.0         85.85           For incomes in this tablo the marginal rate of tax i3 the same as the	Jordon Con. 7 Loc (1978) 404 Salford Con. 7 Loc (1978) 404 Slovin Con. 8 Loc (77-80) 904] (13/71 Southend-on-Sea Con. 8 Loc (77-79) 914 (13/7). 8 Mec 181-83) 90 (12/7) Southwark Con. 8 Loc (77-70) (14/7). 15 or (80-81) 107 (13/7)	(14/7) Devenisir (J. A.) (25p) 122 ()1/7) Otstillers (50p) 1496 520 100 48106 516 500 4810 5410 3 5 1 610 4 50 4912 52 412 494 524 6. StarCons.Unal.n. S612 7100CUns.Ln. 5812	Stat Ob. 53 111/7). 7pcCnv.Ung.Lo. 790 80wster Newfoundland 4 ppcPt, 2711 (14/7)	Ounlop Textiles 454 Oeple Intrit. (5p) 6 (12/7), New Ord. (7y.pd.) (5e) 7 Ourspipe Intrit. (25p) 75 Ourspipe Intrit. (25p) 75 Outspipe Intrit. (25p) 75 Outspipe Intrit. (25p) 75 Outspipe Intrit. (25p) 75	Illingworth Morris (200) 25 k 114(7). A Org. (200) 25 k 114 7). Imp. Chem. Ind. 3896 750.906 886 50 82108 8540 550 60 70 456 40 810 931 4 3 6 4 5 7 5 2 1 2 901 13 98 500	D.K. Burdars 1923 (Bilds) (20p 1824 147) Ocean Wilsons (Bilds) (20p 1824 (147) Oce-Van Der Griaten Floance 9pc (127) Jympia 7 LucOb. 60 () 27) Japerman Hildgs, 174pcDb, 68 Bocta, 54
Income up to £140 a week — all earned	96190 1. 124pc ((st. at £9914, £10 nd.),11984) 70 120 32,114/71 Sunderland Con. 91-pc (77-791. 9614 4	Guingess (Arthur) Bon (25p) 190	Brent Chemicals Intl. (10pl 1470) Brent Walker (5pl 29 114/7)	EMI (50a) 2170 )950 21 3 20. Hew		640CP1 75 (12.7) 140CUD. 120 1 111
Proposed income tax charge for Reduction 1977-78 after all changes in weekly Income Income tax Percentage Marginal tax	(14/7) Surrey CC 8pc (78-80) 86 4 54 Swantowa Con. 9 Janc (78-80) 91 (14/7) Warkey Cpn. 714, 778-80 189 (13 7) West Bromwich Cpu 5: spc (77.791 893 West Horts, Main Orainsge Abh, 9 Jac 181-821 67 (14/7) 13 4 (1981) 102 Westiminater (City of) 13 4 (1981) 102	Highland Distilleris (200) 90¢ 10 89 Higsland Distilleris (200) 90¢ 10 89 Higsland Distilleris (250) 98 Inversordon Distilleris (Holdings) (250) 50 Macdonalo Martia Oistilleries A (300) 185 (13/7)	14/00 131 8//00 131 8//00 (25a) 180 59 8//00 (25a) 37 111/7). 8pc Uns.L. 524 (15/7) 8//00 (25a) 37 (11/7). 8pc Uns.L. 524 (15/7) 8//00 (25a) 37 (11/7).	EMI (50a) 2179 )9/20 21 3 20. Hew Ord. 150a) 2230 6 4 5. 54acPi, 45ja. 5pcUnsi.a. 2004-09-36 )1777. 74a. 89-94 6412 (137A 82pcUasia. 118:00 17 ERP 1H1054 (25e) 850 30 7 4 5. 8ac Unsi.a. 85 113/71 Enry (Charles) and Marrioti (Witney) (100)	Sipcin, 40 (1) 7) (ngali (nds. (13p) 20 (12/7) (ngali (nds. (13p) 20 (12/7)	PMA (Milosc. 1. (250) 45 (14/7) Parker Knoll A N-Viz, (250) 776 82 Parker Timber Gray, 1250 85 (1 A (250) 564 Paterson (R.1 (250) 24 (11.7) Paterson (R.1 (250) 24 (11.7) Paterson (R.1 (250) 125 (14/7) VN-Vig.) 1189 185 Pater and Wnitws (250) 82 (14/7)
per week per week of income rate compared taken in with tax 1976-77 £ £ per cent. per cent. £ SINGLE PERSONS	FREE OF STAMP DUTY 11 upc8ds. Reg. 17.8.77 100 1964ths-30 11 aptc8ds. Ren. 31 077 100 196 (137) 11 aptc8ds. Ren. 31 077 100 30	Marstoeld Brewery 1280 48 Marstoe Thompson and Evershed (25p) 38 (15/7) Moriano 2680 114/7) Russel's Gravesend Brewery SpcPi, 47 Scottish and Newcasie Breweries (20p) 53100 4 41 5 4 31: 8 4. SpcCitch, 824 (13/7), 74pc1stDb, 63 (13/7)	9 bpcCae.Urs.Ln. 120 2 British Ampdcan Film Hidgs. 15p) 830	Uns.L. 59 Entry (Charles) and Marriott (Witney) (1001 190 17 11417) E. Lincs, Paper Grp. (25p) 46 E. Midland Allted Press A Ord. (25p) 530 11477) Eastern Produce (Hidgs.) (50p) 860 7 8 Eastwond (J. 8), (50p) 81 Ediror (Hidgs.) (2501 143 Ediror (Hidgs.) (2501 143 Ediror (Hidgs.) (2501 143 Ediror (Hidgs.) (2501 143 Ediror (200 150 143 Ediror (200 150 141) Ediror (200 150 141)	Inthi, Stores 44pcUnsec.Ln. 34/4 (11/7). 7 bocUnsec.La, 58b (11/7).	Pearson Longman (2501 125 114/7 Pearson (S.J. and Son (250) 170, 9P 8740 (14-7) Pecrago
16 (832 p.a.)       0.00       0.0       0.0       0.65         18 (936 p.a.)       0.60       3.3       34.0       0.76         20 (1,049 p.a.)       1.28       6.4       34.0       0.78         25 (1,300 p.a.)       2.98       11.9       34.0       0.83	Ti lapcids. Reg. 17.8/77 100 19464ths-93 11 apcids. Reg. 17.8/77 100 19464ths-93 11 apcids. Res. 31 0777 100'is (13.7'i 10 apcids. Res. 14.977 100'is (13.7'i 14 ipcids. Res. 14.977 100'is (14.7') 15 ipcids. Res. 11.77 101'is (14.7'i 15 apcids. Res. 82/78 101'is (14.7'i 15 apcids. Res. 22/2,78 101 39'64ths-93 11 ipcids. Res. 75.78 101.750 (14.7') 11 ipcids. Res. 15.378 181.0770 10.000 18.278 101.750 (14.7') 11 ipcids. Res. 15.378 181.2330	63 (13/7) South African 8 mercels 1R0.28) 58 ±0 80 73 7. 7 pcPr, 37:0 62 TpMenache Cobold (500) 135 (12/7) Tomatin Oistillers (250) 810 1 21; 2 Vaux 288:50	(13)7) 8rtish Car Auction (10p) 35/90 British Dredping (25p( 220 20 (14/7) 8rtish Bakalpa (25p) 11/90 8rtish Home Stores (25p) 188 86 9. 5/200 05. 49 (14/7) 8rtish Indestriat Hidga, (10p) 24/20	Elaberting, IC Minis 2 40 1240 Elaberting, IC Minis 2 40 1240 Elaberting, ISD 11117) Electro Hings, (180) 220 Electrosomoonemis (180) 171 (12171 Electrosomoonemis (180) 171 (12171 Electronic Rentals Gra. (10p) 72 (1371) Elicitat (8.1 (250) 95. New 2250) 93 (1477)	Unnect.n. 109 (1377) Inversak (580) 83 44 4 34 6001 (177) Inversak (580) 83 44 4 34 6001 (177) Jacks (187) Jacks (187) (1250) 15 (127) Jacks (187) (1250) 15 (127) Jacks (187) (1250) 15 (127)	Pentoa (100) 88 (100) 123 (137 Pentos (100) 88 (147) (150-LA, 11 (111), Hew 15ocLa, 109 8 (1177) Petry (Harold) Micros (250) 18 (117) Petrow Hidgs. (100) 1510 3 (117) Detroborugh Moutos (200) 38 (117) Petrocon Gro. (12/20) 15 (117) Petrocon Gro. (12/20) 15 (117) Pilloc Lamas Hidgs (137) Pilloc Lamas Hidgs (137) Pilloc Lamas Hidgs (137) Pilloc Lamas (132) 1950 Pilloc Lamas (132) 1950 Pilloc Lamas (137) (137)
30 (1,560 p.a.)         4.68         13.6         .34.0         0.28           .35 (1,820 p.a.)         6.38         18.2         34.0         0.93           .40 (2,080 p.a.)         8.08         20.2         34.0         0.98           .50 (2,690 p.a.)         11.48         22.9         34.0         1.08	11 Jactol Ket, 03/78 101.1/250 (112.0) 11 Jactol Res. 163.78 181.0770 10 Jactol Res. 153178 181.2330 10 Jactol Res. 22-3.78 100.7510 10 Jactol Res. 20 3 78 100.8049	Socob, 334 1171 81, socob, 48, (14,77, 7xcOb, 584, 7, socob, 503, (14,77, 7xcOb, 584, 7, socob, 803, (14,77, 7xcOb, 584, 7, socob, 803, (14,77, 7xcOb, 584, 7, socob, 803, (14,77, 7xcOb, 584, 7, socob, 11, 2, (14,71, 3, socob, 7, 13, 7, 12, 1	28 91 82: 72pc 39. 8pc 39 48 28: 74 pcUnsec.Ln. 441 8ritish Mphair Spinners (25pl 39 (12/7) 8.P.C. (25p) 38ida. 74 pcOb. 77 tr	(14/7) Ellioft Grp, Peterborough (10p) 231 Ellis (Richmond) (50) 180 Ellis (Richmond) (50) 180 Ellis Eserard (25p) 71 (12;7) Ellis Catalogian (Hidgs.) 15p) 141 15 12 (14.7) Elson Robbins (25p) 55 1a (11.7)	Jackson LJ. and H. 8.1 (50) 2434 15 134731 James LJ. Group (250) 2514 James LJ. Group (250) 2514 James LJ. Group (250) 514 (14/7). Topcuesc LJ. 532 Jentouk Hidos. (500) 514 (14/7).	Philop Lamps Fig. (1), (1) 0533 (1) Photes: (1) Inber (250) 350 Photas (London) (250) 37 Photas (London) (250) 360 Pickles (William) (100) 12 +Jikington Brothers 40810 13 Pirter Bowes Sipcien, 55 44 113 71
60 (3,120 p.a.)       14.88       24.8       34.0       1.18         70 (3,640 p.a.)       18.28       26.1       34.0       1.28         80 (4,160 p.a.)       21.68       27.1       34.0       1.37         90 (4,660 p.a.)       25.08       27.9       34.0       1.48         100 (5,200 p.a.)       28.48       28.5       34.0       1.58	10/307845. Reg. 20378 100.8049 08.8076 10/325845. Reg. 264 78 100'3-9 9 webds. Reg. 12 78 100'3-9 1882595. Res. 10 776 (80'4 5 (137) PUBLIC BDS, ETCU.K. (23)	534 111 71. 7462.Lu. 1988-91 885 114 77. 06. 1805-98 541.00 12. 73.00 Lu. 54 (13 77. 90.105-98 541.00 12. 73.00 Lu. Lu. 741-112 77. 5%pcLu. 391: (13 77 1102Lu. 1291.00 Wolfverhamp)-n Dudley (2501 139	6:jpc3rdPf, 53 (12'7), /pcUnsec.Ln, 57 147) Brilish Steam Specialites (20p) 71 (13/7) Brilish Sugar Cpa, 455 78 Brilish Syphon (nos. 120p) 47 (14/7) Brilish Tar (10p) 41 2 1 (14/7) Brilish Tar (10p) 41 2 1 (14/7)	Elson' Robbins 1250) 55 Ja ()1.7) Empire Stores (Sradiord) (25p) 1456 8 New ISores (Sradiord) (25p) 1456 8 New ISores (Sradiord) (25p) 1456 8 (11.7) Energy Services Electronics (10p) 61, 4 English 0548 (mests, 110p) 12 (12)7 English Card Clothing (25p) 75 4 7 8 6 41, 80, 60, 44 (13.7)	(14.7) Jamasa Sugar Ests, (25.0) 7/30 James (J.) Group (25.0) 28.1 James (J.) Group (25.0) 28.1 James (J.) Group (75.0) 28.1 10pc/(nsc.Ln. 65% Jentison Hidos, (50.8 L (11.7) Jentison Barnes, (12.90) 15 Jentison Barnes, (12.90) 15 Jentison Matthey 422.0 30 7 2. 71apc 0.5 35% Johnsen Matthey 422.0 30 7 2. 71apc 0.5 35% Johnsen-Ricards (H. and R.) Tiles (500) 205	Alkington Brothers 40810 13 Pitney Bowes Supcis, 55 44 113 71 Plastic Constructions 118p1 58 (147 - Plastic Constructions 118p1 58 (147 - Plaster 150 -
100 (5,200 p.a.) 25,28 29,4 34,0 2,27 140 (7,280 p.a.) 42,58 30,4 40,0 4,01	FREE OF STAMP OU7Y Agricultural Mort, Corp. 2:peDb. 98 89 (13'7). Secolus. 977-22 7 5:peCol. 980.055 241.95 1.5 5:peCol. 1980.055 241.95 1.0 (14'7). 7 peccol. 1980.055 241.91.0 (14'7). 7 peccol. 1980.055 241.91.0 (14'7). 7 peccol. 1997.055 241.91.0 (14'7). 7 peccol. 1997.055 24 (14'7). 9 peccol. 2005.05 78 (12'7). 1000.05 78 (12'7).	CANALS & DOCKS (	8rb;1alas (25p1 20 113:71, 18:2pcDb, 69 )1(7) Brocks Group (100) 58 8 612 Bronx Engineering Holdings (1001 34 Orook Street Ourcau of Mayfair (1801 54 (1317) Orooke Boag Liebip (25p) 470 8 712 812	Enplish Card Clothing (25p) 75 4 7 8 6 41; 80CP1 44 (13:7) English China Clavs (125p) 85.40 7 1, 8 5, 71,0700, 821, (1177) English Electric 70cDb, 834, (12:7) English Electric 70cDb, 834, (12:7) Esperanza Trade Transport (12:5p) 1900 3 Eccalyotea Pulp Mills (25p) 550 Eccalyotea Pulp Mills (25p) 550	K Shoes (25p) 31 0 K Shoes (25p) 31 0 Kakuzi (45)-1 82 8 100 1127 Kayapa Bondor 8pcPi, 42 (1117)	Portals Hidgs. (25ot 2860 40 5 Porter Chadborn 1200) 101 (14 7) Portsmouth and Sunderland Newsons (25pt 42 4 14 7) Powell Defarm. 1900) 170 682.
	Dis 1983-85 84 (147). 104pcDb. Dis 2.25 78 (127) 1992-85 78 (127) 1987-85 78 (127) 1987-95 78 (127) 1987-95 78 (127) 1995-95 78 (127) 2005-95 78 (127	A-B	11771 Brocks Group (100) 58 8 61, Brocks Group (100) 58 8 61, Brocks Evert Ourseu of Mayfair 11801 54 (1317) Orocks Boad Liebin (2501 470 8 71 81; 7. New (230) 450 70 (14171, SwecDb, 1887 71 11171, 75t/N, 501 (1277) Brocks Toni Engineering (Holdings: 12pc In, 55 51 (1177) Brocks Toni Engineering (Holdings: 12pc In, 55 51 (1177) Brown Broteri Kent (25p) 32 Brown Broteri Kent (25p) 32 Broteri Ke	Now 125p1 74 3'2 3 Eea laQustries (25p) 77 Evere Roady (Hidgs (25p) 1720 21 3 2 Evered Hidgs (25p) 10 (1471	Kershaw (A.) (5p) 74 12 Klesman Indust. Hidgs. (28p) 1950 1	Press (William), Son (59) 53 1/2 50 : Bocha, 56 (12/7) Pressac (Hops. (10o) 45 (14/7) Pressac (Hops. (10o) 156 ((1.7) Prime (150) 156 (0)
50 (2,600 p.a.)         8.53         17.1         34.0         1.66           60 (3,120 p.a.)         11.93         19.9         34.0         1.76           70 (3,640 p.a.)         15.33         21.9         34.0         1.86           80 (4,160 p.a.)         18.73         23.4         34.0         1.96           90 (4,660 p.a.)         22.13         24.6         34.0         2.06	Scottish Apricitit. Sec. Corp. 7400b. 544 (14 7) COMMONWEALTH GOVT. & PROVINCIAL (10) REGISTERED AND INSCRIPTED STOCKS	AAH (25p) 1780 (14/7), 5pcPl. 451; A8 - Electronic Components (25p) 112 (137) AC Cars (5p) 320 AD Interl, 84pcLn. 59 (13/7) AEG Research 100 49 (14/7)	Brown ares. Corp. (180) 15:00 (1417)           Drown Uchin) 21030 800 14 9 15 13 4 apcLn, 35 11417). 5-mocLn, 38:20           8rown (H.(Invest, 120p(220) Brown (H.(Invest, 120p(220) Brown (H.(Science)) 125p1 119 111(7) Bryant Holdings (250) 280 71; 9 8	Ewer (George) 110pt 18; (13.7) Extallour Jewellery (5p) 101p0 (14/7) Eathange Telegraph (Midgs.) (25p) 780 9 Executer Clothes (20p) 12 (11.7) Executer Clothes (20p) 12 (11.7) Exanded Metal (25p) 559 (14.7) New 25p 579 (12.7)	Kode (ngnl. 12501 85 4 (1117), Hew 12501 1712 Kwilctorm (2001 800 (14-7) Kwilc Fit ITyres Exhausts1 Hidgs, 1250- 540 Kwilk Save Discount Gp. (10pr 19)	Prischard Services Group (Sp) 28100 (
100 (5,200 p.a.)       25.53       25.5       34.0       2.16         120 (6,240 p.a.)       32.33       26.9       34.0       2.51         140 (7,280 p.a.)       39.13       28.0       34.0       4.38	Australia (Communuealih) 5':pc 75-78 95's 5 (1177) 5':pc 75-78 97's (1377) 5':pc 76-78 97's (1377) 80': 8pc 77-80 85':0	(137) AC Cars :5p: 320 AD Interl. 34pcLin. 50:13(7) AECI 5:pcPr. 1821 Z3: ACB Research 10p: 49 (14/71 AFV Hidgs. :500 4386 300 2 1. 104mc Lin. 1590 (14/7) AFV Props. 74pc1st0b. 85 Aaronson 3roa. :10p: 350 4 8 Abber Parels (25p: 47 (14.7) Abber Parels (25p: 47 (14.7) Abber Com Invess. :R0.30, :28 (12/7) Abbroom Invess. :R0.30, :28 (12/7)	Balmer and Lemb (Haldings) (200) 38 Runti Polo and Paoar (250) 980 (14(7) Turcp Dean (250) 44 (13)7 Burndene Invest. 150) 1 Burnett and Hnilamshire Holdings (25p) 128 32. A NV (25p) 1500 27-(14/7)	F.M.C. Ltd. 125p) 750 3 F.P.A. Construction 1250 12 (13/7) Falrbairn Lawson 1250 37 (12/7) Fairbairn Lawson 1250 37 (12/7) Fairbairn Construction Gra. (250) 49 (11/7). New 1250 51 113 7( Fairbaile 7astiles (50) 12 2 (11/7). A	L-M LCP Hidgs, 1250; 71 78 LK Indust Invests, (250; 24 111.7) LRC Inott. (100: 650 750; 5.8; 1, 85, 1052cla, 741.9; 86cla, 150 (14.7) LWT (Hidgs) A Non-vtp.] 250; 86 (17.7)	Outlinear (R. ), 1, 150 84: Pye Hidgs. (250 96 Q-R-S
New head for English	& Scottish	70 114171 Aberthaws Bristol Channel Port. Coment 12601 100 (14,7) Acrow 12501 64 112 71. A 1250) 73. 7pc 13709. 95 (12/7) SpcLn. 63 (147) Adda intril. (10p) 2950 ;; Adwail Go. (250) 21p 20. BocLa. 1260	Berroughs Machines Clubble Action	(Hon_VDC-1 30 12 2) Fairty 1250) 720, 11n0 3, 12 Fairty 1250) 720, 1200 1330 Fairty Fairty Fairty 1250, 35 /11(72) Fairty Fairty 1250, 35 /11(72) Fairty 120, 120, 120, 120, 120, 120, 120, 120,	LCP Hidgs, 1250; 71 78 LK indust, invests, (250; 24 111;7) LRC indust, invests, (250; 24 111;7) LRC indust, invests, (250; 24 111;7) LRC indust, invests, (250; 26 (14)7) Withidgs, 141;6, 562(5, 150; 14)7; Werkings, 141;6, 562(5, 150; 14)7; Lethorake Go, 110; 1250; 366 Lethorake Go, 110; 1250; 366 Lethorake Go, 110; 1250; 366 Lethorake Go, 110; 1250; 36; Latoroke Go, 110; 1250; 37; 114;7; Lethorake (250; 35; 14)7; 37; 114;7; Lathag LJ, (250; 35; A) (250; 36; 14)7; Lathe Ellins (250; 36; 14)7; 8 Lance (Jerry) 1250; 36; 55 Lanke Ellins; (250; 36; 14)7; 8 Lance (Jerry) 1250; 36; 55 Lanker Chemicals (250; 36; Lonarize (udustries, 14)35; 1500; 188;20 )0 (1) )2 C. New 100; (500; 110; 14; 14472, New 4500; 32; 18 19; 18 17; 28; 1	Queres Moat Houses (50) 1510 Queres (H. J. Group (50) 24 (13.7) R.C.D. Houlengs (25.0) 40100 480 R.C.D. Group (10) 82/00 4 R.C.J. Houlengs (25.0) 40100 480 R.C.J. Houlengs (25.0) 4000 480 R.C.J.
Lord Tryon has been appointed and Mr. David Thomas, sales chairman of ENGLISH AND director, of CARPETS INTERNA-	becomes director of production. South Western Region; Mr. Alan	Airfix inds. (20pr 460 51's 502. Wts. to mbb. 9'. Alpfice Streamines (25pr 5) Alpright Wilson (25pr 113:00 110 140 130 14 15 33 16. 5pcPr, 59 111.7) Alcan Alianizium (U.K.( 181;pcLn, 77 12.7). 9pcLn, 80	Pf. 40 (13)7) CD CCH Invest. (25pt 32m CG55 Holdings (10p) 150 (12)7)	Peedas (109) 25 (11/7) Farmer 1, A.1 (250) 1240 26 3 Farryuson ) ndustrial Hidgs. (259) 68 Farry Pickering (109) 470 Fidelity Radip (109) 62 (14/7) Findlar (Andrew R.) (250) 211 (14/7) Find Art Developments (59) 33, New (59)	Larker (Howarh Go) 200 31 (14/7) Lanker (Howarh Go) 2001 33 Lanker (Hemicals 250) 830 5 Locarte (Holasties (Hidgs.) 15001 188120 ) 0 1) 22 0. New Holds 15001 188120 (14/7). New 45001 22 18 19: 18 17 1	6 7 70 1 Radiev Fashions. Textiles (25p) 25 Radiev Fashions. Textiles (25p) 25 Radiev Fashions. Textiles (25p) 350 Radiev Fashions. Textiles (25p) 1860 2050 6 Radiev Fashiertun (25p) 1860 2050 6 4 2 200 8 3 1, 8 LacPi 4814 50 6 21; (14 7), 1026ctn. 74 Ranks Howis Mr Doorall (25p) 1860 2050 5 112 7, 1800ctn. 74 805; 111 71 810ctn. 594 112 7; 8 Woctn. 594; 8 Spectn. 83% 4 112 7; 8 Woctn. 594; 8 Spectn. 83% 4
ceeds Sir W. Nicholas Cayzer who wholly-owned subsidiary of Car- has retired as chairman and pets International. Additional director. At the same time Mr. appointments are Mr. Frank	ning, North Western Region; Mr. John Street director of engineer- ing, North Eastern Region, and	Alexanders Hidgs. (5p) 101,01, 9:,pcP/. 4) (117) Alide Packaging Gp. (10p) 70 Alide Song (10p) 70 Alide Song (10p) 70 Alide (11, 114,71 Alide (12, 12,114,71 Alide (14, 12,114,71) Alide (14, 12,114,7	Lin Industrials (10p) 35(cg Galbury Schweppes 1250) 450 5 to 0. 3'(pc) 31P1, 38 11117). 0'apcLn. 61ta (11)7 Califyina (SOGI 820, -61spePr. 42 Califyina (SOGI 820, 22) 1177 Califyina (SOGI 820, 22) 1177 Califyina (SOGI 820, 22) 22 (1177) Califyina (SOGI 820, 20) 20) 22 (1177) Califyina (SOGI 820, 20) 20) 22 (1177) Califyina (SOGI 820) 20) 20) 20) 20) 20) 20) 20) 20) 20)	34. 74.961.8634 (147) Finish (John) 1001 20 8 (11/7) Finish (James) (5001 2410 \$ 3 40 Fisher (Almer) (50) 54 (13.77) Fisher (Almer) (50) 54 (13.77) Fisher (Almer) 52 5 1 7 49 50 4. Elapo ZndDo, 50%, 5hacin 424 Enth (John (75) 59 7. 7406in, 48;	128 1 Latham (Janies) 14009 (14:7) Latham (Janies) 14009 (14:7) Laterance Scott (25:0) 112 10 5 11 Leaderlings, Nidds 11 (70:1 3 12:7) Labor (5.) (Fobel) (100) 37 (14:7) Letha (Harris) 125:145 (14:7) Let (Artinis) 125:145 (14:7) Let (Artinis) 125:145 (14:7) Let (Artinis) 125:15:204 Let (Artinis) 127:0 7 (14:7) Let (Artinis) 127:0 7 (14:7) Let (14:7) (15:11:20:11) 20:12:0 12:0 (14:7) Letha (14:7)	3 11;2 2. 65CPI 471; (137) 80; 117) 83cclu 59;2 (147) 83;cln 594 1147) 74;cln 59 1127) 81;cln 59;2 85;cln 83;4 21;2 7. 81;cln 59;2 85;2 85;2 85;2 85;2 85;2 85;2 85;2 85
* Johnson, sples director, Kosset	planning, South Western Region.	Allied Colicids (10p) 2220 30 27 Allied Ipsdators (25n) 57 113171 Allied Investa, (50) 34 0 Allied Polymer (25n) 351, 10pcLn, 66 (147) Allied Retallers (10p) 116 113/7)	New Oro. (100) 42'sdb '20 4's Cammari 7200 81 75 Cammari 7200 81 75 Camel 100strius 1250 140. 740c0b. 83 13.77 Camel 100 580 61cb 71cb 8	Piterwindon (250 33 15.7) Field Refreeling 1959, 71 Fieldrive Enp. New Pr. Pd. 80 (14/7). Hew (1280) 80 (14/7) Foders 1500) 52 884 49 Foders (E.) (155) 73 (12/7) Foders (Lohn) 150) 1930 (14/7). Non-	Let Reingemetrion 12501 63 4 Let IArthurf 127891 200e Let Cooper (250) 1270 7 (14/7) Let (Var) (1991) 1270 7 (14/7) (14/7) Cooper (250) 1270 7 (14/7) Let (1991) 1270 1270 1202 Let (1991) 1270 1200 1200 Let (1991) 1270 1200 1270 (14/7) Let (1991) 1277 (11/7) Let (1991) 1277 (11/7) Le	
Mr. John West has heen (home trade), Mr. Koith Lister, sopointed managing director of field becomes merchandise direc- NORTHERN STAR INSURANCE tor, CIN and Mr. Keith Lister, commorcial director, CIN, both with associato director, CIN, both with associato director status. Mr. Clive F. Williams has been appointed a director of LESLIE Mr. Derek Eastell, formally AND GODWIN HOLDINGS and managing director of LKB Instru- bate alrea became child orgenuite ments has been appointed direc-	weeks. Mr. Sherry. group manager (group I) South Eastern Region, succeeds Mr. David Jafferies and Mr. Street, s group manager in the North Eastern	44 3% (12 7) Alline Textile 125p) 10912 (14 7) Alpine Hidgs. (50) 30 Alpine Hidgs. (50) 30 New Ord. 118p) 1150 114/7). New Ord. 11001 350 (14 7) Amai Meta 1001 350 (14 7)	Labor	111/7) Footwear Industry 1100) 48 (15(7) Footwear Industry 1100) 48 (15(7) Ford let, Gottn, 72 14 4 (13/7), 7 Lapc Ln. 86'2 114/7) Ford INA: (111) 180 241, 114/7) Ford INA: (100) 95 (11'71, 100cFr, 91 1/9)	Laisero Gen. Hides. (1001 250 4 2 (14.7) Lenons Gen. (1001 25 450 Gen. (1001 257 (11.7) Lesnev Prots. (50) 671:0 8 Joirnev Intol. (1001 260:0 7 6 Level Juhna Spcistr. 39: (1):71. 7pcPr	Unsec_in. 55: 5'4 Balay Miked Contrete (250 88. 81. Unsec_in. 83: 1500 4720 680 73. 5'400 200 8 69: 1/4 77 59: 114 77 Betran National Glass (2501 1950 7 Weinsche (2501 71 Betran National Glass (2501 1950 7 Weinsche (2501 56 12 Betran National Glass (2501 1950 7 Betran 1950 1080 88 12 Betran 1950 1080 18 Betran 1950 1080 18 Betran 1950 1950 18 Betran 1950 1950 18 Betran 1950 1950 1950 1950 1950 1950 1950 1950
has also become emer caevarre	Left undern Auns nt. Aunstne	Amatil 6'-pcPf. 15/11 47 (12/71 Amber (ry (100) 26 115/7)	Earris Milling Industries (25n) 43 (1471)	Forward Technology (SGP) 89 114/7) Foserp Minsep (25a) 175 3. Glapept. 470 7:	Lewis (John) Partnership SpcPr. 39 (1):7) Lewis (John) Partnership SpcPr. 39 (1):7) Lewis's Invis Tst. 5:1262nd1b. 30 (1) 14 71 Len Service (25p) (2:10 Do Second Series wrs. 180 ). 3 Topcla, SS. Cipc R Ln. (carrying rs.) 3 3	Actiand 12501 1080 85 12 editant Hooman Intel T091 aPp pert Smith Hidds, 500 18 leed IA-xtlm' A.(25a) 555 (127), 500 Pt. 5010 14-71 Med (4th), 1760 910 50 8 6 6 5 7 Sharet Ja 14 71 8
of Leslie end Godwin (U.K.). Tor in charge of the barent company, sales for the parent company, Mr. John Pharaoh has joined LKB PRODUKTER AB in Stock- JAS. BROADLEY as sales bolm, Sweden. Consequently, Mr. director. * Peter Cox, until this time division director for the research instru- ment division, has been appointed	Mr. H. F. Stapples, e director of MAT Transport international	74,020, 56 (13,77) Anglia Tele A (250) 65 (15,71 Anglia Tele A (250) 65 (15,71 Anglia Tele A (250) 65 (15,71 Anglia Tele A (250) 600 (10,10) (12,77) Applepart (250) 600 (10,10) Applepart (250) 600 (10,10)	Cartimeright (R 1) Hildgs. New Ord (109) 47 (127) Castelic (Spi 41 11.77) Castelic (Spi 41 10.78) (1477) Cavenham (25p) 1090 100;00 7 6; 5; 6 ( 7:. Wirnis, 50:0 410:33 302 2: 45, 1 Piscelic, 43 (1377, 7)socraft, 50 (1277) 9 uscurs.Ln. 62:00 2 11; 1, 1, 100;00 Lo, 53 (1277) Cawedaw inBosthal Hidds. (2501 28:2		Liborty 8753 8: 11471. NV 8502 5: 11471. 59271 45 51 (1471. NV 8502 5: 11471. 59271 45 51 (1472. Licen (Hidge. (109) 04 Libro 16. L.C.) (259 61 Libro 15. Killeger Ge. 1063 50 R	740CD6 1987-97 64+ (117, 51) Uascrien, 33100 (147), 71,200 560 100CUNSCL, 88+0 7 560 100CUNSCL, 88+0 7 560 100CUNSCL, 88+0 7 751 (147) 90CUNSCL, 58+ (147)
eppointed a director of TRON- ments. The new division manegar DEX for the research instruments Mr. Austin Bennott, who has	of THROUGH TRANSPORT MUTUAL INSURANCE ASSOCIA- TION. *	quascatterm (50) 22 0 (13/7) Arregon (A.) 100) 50 25 (12 7) Arregon (A.) 100) 50 25 (12 7) Arrel (not. (250) 72 (13/7) Armitage Sharks (250) 520 1 Armitage Sharks (250) 520 1 Armitage Sharks (250) 500 Asgotjetze Jiskuli Manufar. (200) 500	7: Wrrns, 50:0 410 33 302 2: 42, 6 poper, 43 (157), 7 bopf, 50 (127), 9 upcUns.L.n. 62 (0 2 1); 1. 10 pound Ln. 53 (127) Cawdaw Insostral Hidds. (2501 281) (1377) Cawdaw Insostral Kidds. (2501 281) (2300 da Hidds. (2501 1230 9	GH	FINANCE FOR INDUST Deposits of £1,000-£25.000 accep years. Interest paid gross half	RY TERM DEPOSITS
JAS. BROADLEY as sales Peter Cox, until this time division director. * Peter Cox, until this time division director for the research instru- ment division, has been appointed general manager of LKB Instru- ments. The new division maneger DIX. * division ls Mr. Bonald Fairley. Mr. Austin Bennott, who has been appointed managing director of WORLD RECORDS, s sub- sidiary of EMI Records, was pre- viously marketing administrator of EMI's International classical * CENTRAL ELECTRICITY	Mr. T. Costor has been appointed an assistant director of C. E. HEATH AND CO. (U.K.) end Mr. J. B. Diron has become an additional director has become	(n b (147), Du A (200) 52 (117), 3.53c/rt 42 (117) Asigochated British Foods (30) 571-0 81; 8 Binetto 701; 11-71, 71407Da 514 (11.77), 51;ptLa (500) 204; (14.7), 70;ptLinsLa (500) 271; 114-71, 71;pt (30) 1271; 114-71, 71;pt	Cawooda Hidgs. (25p) 1250 9 Celestion ndustries (501 230 100 b Celus Haren (5p) 1200 150 160 b Central Sheerwood (5p) 40340 10 3 21 Central Manufacturing Trading Grp. ()0p) S4 Central Manufacturing Trading Grp. ()0p)	GEC-Elliott-Automation StateOb, 7240 GEI inter (200) 68 (14(7) C.R. (Hidga, 150) 5356 400 GEI anter SocL.n. 80 (12(7) Allentamo (4.) Co (250) 312 Salitoca Brindley (50, 42 (13.7) Gardner (L.) Sons (250) 3920 880 8 0 Solutiona (180) 8 11370	received no later than 22.7.77. Terms (years) 3 4 5 loterest % 111 111 113	6 7 8 9 10 12 121 123 123 13
Sinclair, who has resigned. GENERATING BOARD has # eppointed four naw regional He David Davies has been directors from August 1. They	Mr. G. P. Mengell and Mr. T. P.	Associated Electrical Inds. Socob. 781- 11771. 64000b. 571-0 Associated Engineering (75-1) 1444 4 444	Chambers Farges (Se) 15 (13/7) Chaanel Tuanel Invests, Sn) 550 Charringtons, Industrial Hirds (25m) 48	90 sanard-Lilley Ingus. (SP1 10h (14.7) sanard. (Sp) 8 (15.77) sanard. (Sp) 8 (15.77) serm (Gross / 10br 44 112.77) serm (Gross / 10br 44 112.77) serm (Gross / 10br 44 112.77) serm (Gross / 10br 45 12.50) Serm (Gross / 10br 45 12.50) Serm (Gross / 10br 45 12.50) 1 (14.77). 7 (sold.n. 60f. Finating Rate Cap. Notes semeral (Sp. 1) 01 24 12.	Rates for larger amounts on requinformation from The Chief Ca Limited, 91 Waterloo Road, Lor Ext. 177). Cheques payable to	ashier. Finance for industry ndon SEI SXP (01-928 7822. "Bank of England a/c FFL"
appointed marketing director, are Mr. J. Derrick Harrison who	w isounsin).	51 (13)7)	Chierde Grp. (25p) 111120 90 13 ) 21 8 10 11 2	Semeral Eng. 1) 01 24 1	FFI is the holding company for	ANA NOINE PUL

The Financial Times Saturday July 16 1977

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Mr. J. Derrick Harrison who and Co. (Southern). 51 (13:7) ۰.

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Pactane Senama Rubber (106) 36: 14(12/7) Plantation Hidge, (10p) 43/90 Rembla Rubber (50) 16 (14/7) Sopomana Group (10p) 710-7 Sonbel Bahro Robber Estate (10p) 27/2 (73.7) Sungel Krien Rubber Estate 14,42‡ (14/7)

SHIPPING (35)

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Huming Gibson 249 Jacobs (John J.).(20p) 291; 113(7) Locion and Oversens Fraishters (250) 456. 509 400 oversens Fraishters (250) 456. 1916 Shoung A (2581 96 (1/7) Obin Shapport and Trading (350) 1451;0 Shapport and Trading (350) 1451;0 Pennoular and Oriental Steam Netioation. Secold 4000, Do. Dit. 1481;0 5100 82 91;9 8 50. 310cDh. 854. (13/7) Rearison Smith Line (508) 1472. Do. A (509) 56

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2412 1) 4177 A 14/7) Rickmansworth and Unbridge Valley Wy. CP 2.6pcP( 28 114/7), 81\_pcDe, 83-84 87 V 11677, 13 pcDb, 1884 99 (12/7) Statforshim W. Co. 7pc Class A 47<sup>1</sup>) 114/7), 4.9pcPt, 88-90 55 (14/7) JULY 14

Price \$50; 7bomns Hatiphwide Viklog Oli 240 Weljons 750

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JULY 13 Ampol Exploration 95 Args Invests, 117 Broken Hill South 77 Clondalkin Paper Millin 54 Dome Pets, SUSSAM E2 (ndustries 250 SUSS.09 Hewker Slödeley (Canada) 375 Highweid Steel 270 Hewker Slödeley (Canada) 375 Highweid Steel 370 Little Long Lat Mines 101 Mere Emporium 184 New York Elle 104 New York Elle 104 New York Sleel Electric 5194 Nicholas Intl. 066 5 Jakwood Pets, 143 Piancer Concrete 105 Selanpor Caconots 54 Twenlieth Centary For Filme Yultan Minerais 812

JULY 13

JULY 12

JULY 11

Alapma Central Riv. 818 Endeavour III 8

Endesvour III 8 Latec Invs. 8 Mininesmann 554.150 Smarco 1630 Swan Brews. 129 Transport Devs. (Ausl.) 173 Yukon Gold 126 S

(6y permission of the Stori Council)

FOREIGN EXCHANGES

Market Bates

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SPECIAL LIST

JULY 15 (Nil) JULY 14 (2)

Carcip 5.93pcPt. 44 JULY 13 (NII)

JULY 12 (3) Garcio Eng Grg. 5.93pcPl. p42+0 6eglish New York: Tst SecDb. 1979

JULY TI (NII) RULE 163 (1) (e) zains marked under Rule 163

Born Werner (Australia) 1820 Lend Lesso Con. 2240 Ornan Bolouries 128 Parcontert 1 SUS12.88 £1818 Pet Sets 10 Unitever 10 (F125) £461me (1) (e) in-securities for which quoistion has not been granted and which are int recorded in the Official List.

JULY 15 Atrikander Leases 351 up

Ausi. Consd. Inds. 159 Bougainville Concer 99.

Bougainering Bow Vniley, £17; Cbn Gray BupcCnv. 1982-85 88 Containers 147



Deposit Rates for small some st-score days' notife 4 per Billsi ... Average bander rates of discount 7,4580 per cent.

EXCHANGES AND BULLION

	Jury 16 1977	Certificates of deposits	Interbank	Antbority deposits	negotiable hopda	Bouse Depoid	Company Deposit4	market riepositn	Treasury hi/ls o	Bank Billsф	Fine Tradı 2ills p
i	overnight days notice	Ξ	67 8	67g.714 7	~	11	712	634 74	Ξ	=	=
ł	7 days notice One month	75 7	7.24	7-718 714	838-8 638-8	718-768 · 758 · 778 758 · 278	768-734 758-734	- 71g - 71g - 714	714-715	·7 - 7 - 7 - 8 .7 - 7 - 7 - 2	8-836 618-836
1	Three months, six months, Nine months,	778-734	248-8	734-718 834-878	638.8	6 5)2. 9.912 1014		748	715	7 8-769 859	814-812 856-854
h	Une year	10 35-578	953 9jā 10.101;	10-1018	10-93,	1019		Ξ		Ξ	=

Local sutherities and finance houses seven days' notice, others seven days' fixed. "Longer-term local anthority mortgag-rates nominally three years 128 per cent.; four years 13-134 per cent.; five years 12-331 per cent.; de bank bill rate bying rate for brind paper. Bush and the four-month bank bills 74-5% per cent.; four years 12-31 per cent.; four-month trade bill state bying four faire for brind paper. Bush the for four-month bank bills 74-5% per cent.; four-month 17% 7716 per cent.; and three-month "Was per cent. Approximate selling rate for promotin bank bills 7316 per cent.; two-month 7% 7716 per cent.; and Inter-month 17% 795 per pert.; one-month trade bills 7346 per cent.; two-month 7% 7716 per cent.; and "Recommenth 17% 795 per pert.; one-month trade; bills 73-36 per cent.; two-month 7% 7716 per cent.; and Inter-month 17% 795 per pert.; one-month trade; bills 73-36 per cent.; two-month 7% 7716 per cent.; and "Fleaker House, Base Hills' Topilished by the Pinance House Associatival, S per cent.; from July 2, 1977. Clearing Bank Deposit Rates for small sound, at south days' motife 4 per cent. "Bills' Association for small sound, at south days' motife 4 per cent.

Bistopsinte Property and Gen. day 31n 1	Throgmorton Tst. (25p) 5412 4 114/7). Sharlinser.Ln. 84	London Provincial Shop Centres (Host.) 67 London County Freehold Leasehold Props. 5 upc1stMtg.Zbr 520 1300 (251) 516	day, but probably received some to the Chancellor of the Ex-
Bishopsgate Tat. (25pl .1370,. 54pcDb. 7	Tor. Jov. Inc. (25p) Sol; (14/7). Cap. (25p)	London County Freehold Lessenoid Props.	support from the German' and It closed at \$17195 \$1.7199 against Montreal 719 1805-1.9.30 [.8:15].8:2
OCAL AUTHORITY BOND TABLE	Tribune lav, (500) 8181 (14/7)	London Shop Property . Ist. (250) 51-2	Swite control banks wit Smitherdented dallant at where a thread mainter the state of the A A A A
UGAL AULIONILI DURU LADLE Stillsh American and Gen. Tat. (25p) 340	Capaha. 1250 3 (14/7)	MEPC (250) 95. SuperstMin.Db. 834	at DM2 2830 against the German of the day Market, ourse Brussels b bl. 81.66 61.20-01.30
Annual Anthority gross Intereot Minimum Life of British Indust, and Gen. Int. Spice 10	Trust Union (25p) 831; (12(7), 3pcDeb. 78	Control Control, 520 1 and Starts With Call Sciences 1 and London Shoo (200) 1. (1377) WERC (259) 95. Slapt starts in the tot (1177) Opcinsec.Ln 55. Specifisec. Ln 740 White Hides. (100) 31 (1477) Midburst Friday (25)	at DM2.2830 against the German on the day. Market, oources brussels b tol. 51.56 51.20.57 mark, compared with DM2.2915 on suggested that trading was so Frankfurt b): 51.45.56 51.20.58 Thursday, and at Sw.Frs.24140 in thin that the authorities probably lattor
Annual - P. (Umn) 400 (147). Spectra 11040	Trustees Con. (25p) 107 -(13/7). 4 upcPf.	Midburst White Hides. (10p) 31. (147)	Thursday, and at Sw.Frs 2 4140 in thin that the authorities probably liston
Anthority gross Intereot Minimum Life of striks indust, and Gen. inv. Tat. Speriod	35 (1177) Typesidn Inv. (25p1 96	Mpuntview Estates (5p) 481	Thursday, and at SWATSZ4140 in did nat intervene even though Madrid
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parentheses)	SpcUnsec.Ln. 82120	Peachey Frop. Corp. (25p) 42 1.2	terms of the Swiss franc, compared there was some light selling of the Mism
£ Year stream in as (1427)	View Forth Liny. (250] 3870 10	OPCPT. 32 (11)/1	Japanese authorities, may have was any intervention it was on a Paris. 1019 8.544-8.5712 4.551-5.54
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ing (01-592 4500) 121, 1-year 5,000 4-6 Cabe (250) 310	Nest Coast Texas Sep. (10p) 49 (11/71.	GOLD MARKE	any further appreciation by the onse buying interest from New Vienna 4 27.84.56 27 85.57 85
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isley (0226 203232)	forkgreen inv. (18p) 4.(1117)	July 10 July 14	at Y263.30 against the dollar, com- natural anneciation by sterling. I Balos even are for convertible trans
vash (0602 303361)       121 1year       5,000       4       Carilol (250) 25         nwich (01-854 8888)       121 1year       1,000       47       Carilol (25) 25         nwich (01-854 8888)       121 1year       1,000       47       Carilol (25) 25         nwich (01-854 8888)       122 1year       5,000       47       Canil (25) 55       123         nwich (01-854 8888)       122 1year       5,000       47       Charler 131, Appency (259) 46       81	UNIT TRUSTS (8)	The French Market	The deltar o trade-weighted basis of the Weshington Agree- deprectation since the Washington infent as calculated by the Bank
wich (01-854 8888) 124 jyear 1,600 47 [ [ 100 0 2 1377	M, and G. Commodity Gen. Fnd. Inc. 580	Fold Bullion	The dellaro trade-weighted basis of the Washington Agree-
nwich (01-854 8888) 122 4 year 5,000 4.7 [Charter St. Agency (250) 4040 8:	M. and G. Commadity Gen. And. Inc. 580 [14/7]. M. and G. Div., Fund. Inc. 98.1	a ine punce) 144-1443. 1514319-14414	depreciation since the Washington ment as calculated by the Bank
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rposl (051 227 3911) 12; -+ year 500 4-6 (cm. case 85, 147)	A. and G. EX. Vield Fund. Inc. 72.8	Opening	1971. 28 Calculated Dy Morgan Porward discounts against the
2 (02013 3151)	M. and E. Gen. Tst. (nc. 149 (11/7). Do.	Morpingfir's 8144.15 (283.823) (283.823)	Guaranty of New York, was 1.60 dollar were slightly wider, but this
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BUILDING SOCIETY RATES	These (25p) 87 (14/7)	10.30V1 20434312-4512 94312-4012	Guaranty of New York was 1.60 dollar were slightly wider, but this per cent, compared with 1.68 per Was generally 9 reflection of wednesday. No figures interest rate considerations.       Argentine 638.78-848.85Argestine 1508-750 Argestine 1508-750 Argestine 1508-750 Argestine 127-284 Argestine 128-284 Argestine
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Deposit Share Sub'pn	America Han (77)	CURRENCY RATES	Sterling in Allum 1617,25-1518.00.
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y National	(13/7)	Brecial European Drawing Unit st Rights Account	EURO-CURRENCY INTEREST RATES*
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ingham Incorporated 6.45% 6.70% 7.95% 7.20% 2 yrs., 6.95% 1 yr.min. 5500	Arfiga Miping and Excloration (Sp) 81/2 Vestern Mining (SA0.58) 139 8	July 15 July 15	Juny 15. Stering U.S. Dotter, Detter Guilder many tark   One month + Three month
ford and Bingley 6.45% 6.70% 7.95% 7.70% 3 yrs, 7.20% 2 yrs, min £500	Miscellaneous (69)	Steriing	
ol and West 645% 6.70% 7.95%	and the state of t	II.8 dollar 1,17046 1,14728	15bort term. 678 788 614-519 67 1.119 1.14 378 New Yurk 0.03-0.53 c. pm2.05 1.35 c. pm 7 days notice 619 9 648-558 612 778 112 137 119 578 Montreal 0.50-0.40 c. pm1.55-1.45 c. pm Month
ol and West	week Hitzm Tie Dredning Majoris Berhild	Canadian Dir. 1.24010 1.21470	Month manuel 99 te 4346 1567
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dey         16.45%         6.70%         7.95%         7.70%         \$ yrs, 7.20%         2 yrs, min. £500           iff         5.75%         7.50%         5.50%         • 7.05%         over £5.000         •           olic         6.00%         • 6.680%         7.50%         • 7.05%         over £5.000         •           sea         6.45%         6.70%         7.95%         7.45%         Minimum £500 6 months' notice         •           tanham and Glourester         0.45%         6.70%         7.45%         3 yrs, 7.20%         2 yrs, £500.415.000         •	Mat) 338 5 (117) Mat) 338 5 (117) Mati 138 5 (117) Mati 170 and Wolfram (25p) 37 (13/7) Urma Moss (17)ap) 3b harter Consolidated (Res.) (25p) 1220 3-4 5 7 harterhall Finance Holdings (5p) 145 7 4- 64pe 147) mray (5p) 2b (14/7) mray (5p) 2b (14/7) mray (5p) 2b (14/7)	Danbab krome. 6.99933 6.60208 Deutschemark 2.67650 2.62456 Datch gufblicz, 2.68763 2.80959 French Tranc. 5.68814 5.57849 Italian Lim. 1028.937 1012.31	Turne months
dey       16.45%       6.70%       7.95%       7.70%       \$ yrs, 7.20%       2 yrs, min, 5500         iff       5.75%       7.50%       8.50%       6.00%       6.80%       7.50%       7.05%       over £5,000         olic       6.45%       6.70%       7.95%       7.45%       Minimum £500 6 months' potice         sea       6.45%       6.70%       7.95%       7.45%       Minimum £500 6 months' potice         tenham and Gloucester       0.45%       6.70%       7.76%       8 yrs, 7.20%       2 yrs, £500.£15,000	hurma Mices (171a) 81a Darber Compolidated (Reg.) (25p) 1220 3-4 5 7 6 Darberhall Finance Holdings (5p1 24 Darberhall Finance Holdings (5p1 24 SupcLn. 88 4 SupcLn. 88 4 A4740 114(7) mray (5p0 21a (14(7) Deeror Tin Mines (25p) 3202 11 Deeror Tin Mines (25p) 3202 11	Danbab krome. 6.99933 6.60208 Deutschemark 2.67650 2.62456 Datch gufblicz, 2.68763 2.80959 French Tranc. 5.68814 5.57849 Italian Lim. 1028.937 1012.31	Turne months
dey       16.45%       6.70%       7.95%       7.70%       \$ yrs, 7.20%       2 yrs, min, 5500         iff       5.75%       7.50%       8.50%       6.00%       6.80%       7.50%       7.05%       over £5,000         olic       6.45%       6.70%       7.95%       7.45%       Minimum £500 6 months' potice         sea       6.45%       6.70%       7.95%       7.45%       Minimum £500 6 months' potice         tenham and Gloucester       0.45%       6.70%       7.76%       8 yrs, 7.20%       2 yrs, £500.£15,000	hurma Mices (171a) 81a Darber Compolidated (Reg.) (25p) 1220 3-4 5 7 6 Darberhall Finance Holdings (5p1 24 Darberhall Finance Holdings (5p1 24 SupcLn. 88 4 SupcLn. 88 4 A4740 114(7) mray (5p0 21a (14(7) Deeror Tin Mines (25p) 3202 11 Deeror Tin Mines (25p) 3202 11	Danbab krome. 6.99933 6.60208 Deutschemark 2.67650 2.62456 Datch gufblicz, 2.68763 2.80959 French Tranc. 5.68814 5.57849 Italian Lim. 1028.937 1012.31	Turne months
dey       16.45%       6.70%       7.95%       7.70%       \$ yrs, 7.20%       2 yrs, min, 5500         iff       5.75%       7.50%       8.50%       6.00%       6.80%       7.50%       7.05%       over £5,000         olic       6.45%       6.70%       7.95%       7.45%       Minimum £500 6 months' potice         sea       6.45%       6.70%       7.95%       7.45%       Minimum £500 6 months' potice         tenham and Gloucester       0.45%       6.70%       7.76%       8 yrs, 7.20%       2 yrs, £500.£15,000	hurma Mices (171a) 81a Darber Compolidated (Reg.) (25p) 1220 3-4 5 7 6 Darberhall Finance Holdings (5p1 24 Darberhall Finance Holdings (5p1 24 SupcLn. 88 4 SupcLn. 88 4 A4740 114(7) mray (5p0 21a (14(7) Deeror Tin Mines (25p) 3202 11 Deeror Tin Mines (25p) 3202 11	Danbab krome. 6.99933 6.60208 Deutschemark 2.67650 2.62456 Datch gufblicz, 2.68763 2.80959 French Tranc. 5.68814 5.57849 Italian Lim. 1028.937 1012.31	Turne months
dey       16.45%       6.70%       7.95%       7.70%       \$ yrs, 720%       2 yrs, nin, 5500         iff       5.75%       7.50%       8.50%       7.05%       over £5,000         olic       6.00%       0.680%       7.50%       7.45%       Minimum £500 6 months' potice         sea       6.45%       6.70%       7.95%       7.45%       Minimum £500 6 months' potice         tenham and Gloucester       0.45%       6.70%       -       7.76%       2 yrs, £500.£15,000	hurma Mices (171a) 81a Darber Compolidated (Reg.) (25p) 1220 3-4 5 7 6 Darberhall Finance Holdings (5p1 24 Darberhall Finance Holdings (5p1 24 SupcLn. 88 4 SupcLn. 88 4 A4740 114(7) mray (5p0 21a (14(7) Deeror Tin Mines (25p) 3202 11 Deeror Tin Mines (25p) 3202 11	Danbab krome. 6.99933 6.60208 Deutschemark 2.67650 2.62456 Datch gufblicz, 2.68763 2.80959 French Tranc. 5.68814 5.57849 Italian Lim. 1028.937 1012.31	Turne months
dey       16.45%       6.70%       7.95%       7.70%       \$ yrs, 7.20%       2 yrs, min, £500         iff       5.75%       7.50%       8.50%       • 7.05%       over £5,000         olic       6.00%       • 6.80%       7.50%       • 7.05%       over £5,000         sea       6.45%       6.70%       7.95%       7.45%       Minimum £500 & months' notice         tenham and Gloucester       0.45%       6.70%       - 7.70%       3 yrs, 7.20%       2 yrs, £500 ±15,000         ens Regency       6.75%       7.20%       8.55%       3 years £5,000 min.mum.         nf London       6.75%       7.00%       7.95%       7.70%       3 yrs, 7.20%       2 yrs.         ntry Economic       6.45%       6.70%       7.95%       7.70%       3 months notice       16         yshire       6.45%       6.70%       7.95%       7.20%       3 months notice       16	hurma Mines (17'ap) 8'a Disrber Consolidated (Reg.) (25p) 1220 3-4 5 7 Entrethall Finance Holdings ISp1 24 Onsolidated Gold Fieldn (25p) 145 7 4. EupcLin, 88L 74pcLin, 57. 8'bpcLin, 84/pd 114/7) mrav (5p0 2'a) (14/7) mrav (5p0 2'a) (14/7) Beror Tin Mines (25p) 3202 11 Sopens Compolideted (25p) 2050 dris Hydmolic Tin (10p) 75 (13/7) Lanunding Tin Dredging (M) Berhad (SMO 50) - 390 Hillinghall Tia (25p) 420 (13/7). Linga Kallas Tin Dredging (25p) 418	Danbab krome. 6.99933 6.60208 Deutschemark 2.67650 2.62456 Datch gufblicz, 2.68763 2.80959 French Tranc. 5.68814 5.57849 Italian Lim. 1028.937 1012.31	Three months
dey       16.45%       6.70%       7.95%       7.70%       8 yrs, 7.20%       2 yrs, min, 5500         iff       5.75%       7.50%       2.50%       • 7.05%       over 15,000         olic       6.00%       • 6.80%       7.50%       • 7.05%       over 15,000         sea       6.45%       6.70%       7.95%       7.45%       Minimum 2500 6 months' notice         sea       6.45%       6.70%       - 7.76%       3 yrs, 7.20%       2 yrs, 5500.415,000         ens Regency       6.75%       7.30%       8.55%       3 years 45,000 min.mum.         nf London       6.75%       7.00%       7.95%       7.20%       3 yrs, 7.20%       2 yrs, 4500.415,000         ntry Economic       6.45%       6.70%       7.95%       7.25%       3 years 45,000 min.mum.         ntry Economic       6.45%       6.70%       7.95%       7.20%       3 months notice aft.9 mths.         yshire       6.45%       6.70%       7.95%       7.20%       3 months notice       4.5%	hurma Minas (17'ap) 8'a Instruc Consolidated (Res.) (25p) 1220 5-4 5'7 Instruct Consolidated Instructure (Res.) (25p) 145'7 Instructure (Res.) (25p) 145'7 Instructure (Res.) (25p) 145'7 Instructure (Res.) (25p) 145'7 Instructure (Res.) (25p) 2050 Instructure (Res.) (25p) 2050 Instructure (Res.) (10) 75' (13'07) 2'10 (10) 75' (13'7) Instructure (Res.) (13	Danbab krome.         6.9993.5         6.60208           Deutsebamarki 2.67050         2.62456           Datch gufblez, 2.88763         2.60939           French Tranc.         3.68814         5.57849           Italian Lima.         1028.935         1012.31           Jeansez yen.         510.689         504.365           Norrsay krome 6.16130         6.04347           Spain puesta         101.424         99.32-6           Sweilah krome 2.83739         2.07240           Valte w for convertible franc. Funancial franc 4.0533	Three months
dey       16.45%       6.70%       7.95%       7.70%       8 yrs, 7.20%       2 yrs, min. £500         iff       5.75%       7.50%       2.50%       • 7.05%       over £5.000         olic       6.00%       • 6.80%       7.50%       7.45%       Minimum £500 & months' notice         sea       6.45%       6.70%       7.95%       7.45%       Minimum £500 & months' notice         tenham and Gloucester       0.45%       6.70%       -       -       7.70%       8 yrs, 7.20%       2 yrs, f500.415,000         ens Regency	hurma Minas (17'ap) 8'a Sarter Consolidated (Res.) (25p) 1220 S-4 5'7 harterball Sharterball Sharterball ShycLn. 80'L 7'ApcLn. 57'. 8'bocLn 84'70' 114'7' herror Tin Mines (25p) 3201 1f Sopens Cossolideted (25p) 2050 Gris Hydmolic Tin (10p) 75 (131'7) Linnanding Tin Dredging: (M) Berhad (SN0(50):390 (25p) 420 (131'7) Linna Kallas Tin Dredging: (25p) 418 (1317) An Dredging: (M) Berhad (SM1) 280 (1317)	Danbab krome.         6.9993.5         6.60206           Deutsebumarki 8.67050         2.62456           Datch gufblez, 2.88763         2.60939           French franc.         3.66814         5.57349           Italian lima.         1028.935         1012.31           Jepanese yen.         510.669         504.365           Norray kromer 6.16130         6.04347           Spain paseta         101.484         99.32-6           Sweilah kromer 2.637.39         2.37240           Valst franc.         2.837.39           Valst stromer 4.0539.         5.00667	Three months
dey       16.45%       6.70%       7.95%       7.70%       \$ yrs, 7.20%       2 yrs, min. £500         iff       5.75%       7.50%       2.50%       • 7.05%       over £5.000         olic       6.00%       • 6.80%       7.50%       • 7.05%       over £5.000         sea       6.45%       6.70%       7.95%       7.45%       Minimum £500 & months' notice         tenham and Gloucester       0.45%       6.70%       7.76%       3 yrs, 7.20%       2 yrs, £500.415.000         ens Regency       6.75%       7.30%       8.55%       3 years 45.000 min.mum.       6.65%         nf London       6.75%       7.00%       7.95%       7.20%       3 wears 45.000 min.mum.         ntry Economic       6.45%       6.70%       7.95%       7.20%       3 withs. notice aff. 9 withs.         yshire       6.45%       6.70%       7.95%       7.20%       3 withs. notice aff. 9 withs.         way       6.45%       6.70%       7.95%       7.70%       3 yrs. 7.20% 2 yrs. min. £500.51000         way       6.45%       6.70%       7.95%       7.70%       3 yrs. 7.20% 2 yrs. min. £500.715.000	hurma Minas (17'ap) 8'a Sarter Consolidated (Res.) (25p) 1220 S-4 5'7 harterball Sharterball Sharterball ShycLn. 80'L 7'ApcLn. 57'. 8'bocLn 84'70' 114'7' herror Tin Mines (25p) 3201 1f Sopens Cossolideted (25p) 2050 Gris Hydmolic Tin (10p) 75 (131'7) Linnanding Tin Dredging: (M) Berhad (SN0(50):390 (25p) 420 (131'7) Linna Kallas Tin Dredging: (25p) 418 (1317) An Dredging: (M) Berhad (SM1) 280 (1317)	Danbab krome.         6.9993.5         6.60206           Deutsebumarki 8.67050         2.62456           Datch gufblez, 2.88763         2.60939           French franc.         3.66814         5.57349           Italian lima.         1028.935         1012.31           Jepanese yen.         510.669         504.365           Norray kromer 6.16130         6.04347           Spain paseta         101.484         99.32-6           Sweilah kromer 2.637.39         2.37240           Valst franc.         2.837.39           Valst stromer 4.0539.         5.00667	Three months
dey       16.45%       6.70%       7.95%       7.70%       \$ yrs, 7.20%       2 yrs, min, £500         iff       5.75%       7.50%       \$ 5.0%       • 7.05%       over: £5.000         olic       6.00%       • 6.80%       7.50%       • 7.05%       over: £5.000         sea       6.45%       6.70%       7.95%       7.45%       Minimum £500 & months' notice         tenham and Gloucester       0.45%       6.70%       7.76%       3 yrs, 7.20% 2 yrs, £500.415,000         ens Regency       6.75%       7.95%       7.95%       3 years 25,000 min.mum.         nf London       6.75%       7.00%       7.95%       7.26%       3 wears 25,000 min.mum.         ntry Economic       6.45%       6.70%       7.95%       7.20%       3 withs. notice aff. 9 withs.         yshire       6.45%       6.70%       7.95%       7.20%       3 withs. notice aff. 9 withs.       Kin was avered.         way       6.45%       6.70%       7.95%       7.70%       3 yrs. 7.20% 2 yrs. min. £500.415.000       Kin was avered.	hurma Minas (17'ap) 8'a Sarter Consolidated (Res.) (25p) 1220 S-4 5'7 harterball Sharterball Sharterball ShycLn. 80'L 7'ApcLn. 57'. 8'bocLn 84'70' 114'7' herror Tin Mines (25p) 3201 1f Sopens Cossolideted (25p) 2050 Gris Hydmolic Tin (10p) 75 (131'7) Linnanding Tin Dredging: (M) Berhad (SN0(50):390 (25p) 420 (131'7) Linna Kallas Tin Dredging: (25p) 418 (1317) An Dredging: (M) Berhad (SM1) 280 (1317)	Danbab krome.         6.9993.5         6.60206           Deutsebumarki 8.67050         2.62456           Datch gufblez, 2.88763         2.60939           French franc.         3.66814         5.57349           Italian lima.         1028.935         1012.31           Jepanese yen.         510.669         504.365           Norray kromer 6.16130         6.04347           Spain paseta         101.484         99.32-6           Sweilah kromer 2.637.39         2.37240           Valst franc.         2.837.39           Valst stromer 4.0539.         5.00667	Three months
dey       16.45%       6.70%       7.95%       7.70%       \$ yrs, 7.20%       2 yrs, min, £500         iff       5.75%       7.50%       8.50%       • 7.05%       over £5,000         olic       6.00%       • 6.80%       7.50%       • 7.05%       over £5,000         sea       6.45%       6.70%       7.95%       7.45%       Minimum £500 & months' notice         tenham and Gloucester       0.45%       6.70%       - 7.70%       3 yrs, 7.20%       2 yrs, £500 ±15,000         ens Regency       6.75%       7.20%       8 years £5,000 minum,       6.500         nft London       6.75%       7.00%       7.95%       7.70%       3 yrs, 7.20%       2 yrs, fixed 1.9 min.         ntry Economic       6.45%       6.70%       7.95%       7.70%       3 yrs, 7.20%       2 mins, min, £500       6.60%         way       6.45%       6.70%       7.95%       7.20%       3 months' notice       6.45%         way       6.45%       6.70%       7.95%       7.20%       3 yrs, nin, £500       6.60%         switch       6.00%       7.25%       8.30%       8.35%       2 yrs, fixed 1.3% over Share Accts, min, fixed 1.3% over Share Accts, min, fixed 1.1% over Share Accts, min, fixed 3%       6.45%       6.70%	hurma Minas (17'ap) 8'a Darber Consolidated (Reg.) (25p) 1220 S-4 7 5 Darterball Finance Holdings 15p1 24 Darterball Finance Holdings 15p1 24 Darterball Finance Holdings 15p1 24 Darterball Study 7 ApcLa, 57. 8 bgcLa. 84 yd 114(7) mrav (50) 2'a (14(7) Beevor Tin Mines (25p) 3202 11 Dopens Cossolideted (25p1 2050 dris Hydrockic Tin (100) 75 (1317) Camunding Tin Chrodiding (M) Berhad (SM0,50) 390 District Tin Diedging, (25p1 418 (1377) Calavan Tin Dredding (M) Berhad (SM1) 280 (1377) Balto 7 11 6 77: Acrum, (25p1 2077) 8 18 7 11 6 77 BigCcla, 580 fil177 BigCcla, 580 fil177 BigCcla, Cash, 59	Dachs krons. 6.9993; 6.60208 Duth gulles, 2.87650 Dath gulles, 2.88763 French Tranc. 1028.937 Italian lina. 1028.937 Jepanene yen. 5.10.88914 Sorway krons. 5.10.889 Norway krons. 5.10.889 Norway krons. 5.10.889 Social paces. 101.424 Swediah krons. 5.11198 S.00867. 2.77240 Swith Tranc. 2.637 39 With Tranc. 2.637 39 Rate w for convertible franc. Funanchi trans. 6.033	The following nominal 3-57 per cent: three years 7-77 per cent: three years 7-77 per cent: seventhal 10-11 for cents of the seventhal collar certificate on the seventhal collar certificate certifica
dey       16.45%       6.70%       7.95%       7.70%       \$ yrs, 7.20%       2 yrs, min, £500         iff       5.75%       7.50%       8.50%       • 7.05%       over £5,000         olic       6.00%       • 6.80%       7.50%       • 7.05%       over £5,000         sea       6.45%       6.70%       7.95%       7.45%       Minimum £500 & months' notice         tenham and Gloucester       0.45%       6.70%       - 7.70%       3 yrs, 7.20%       2 yrs, £500 ±15,000         ens Regency       6.75%       7.20%       8 years £5,000 minum,       6.500         nft London       6.75%       7.00%       7.95%       7.70%       3 yrs, 7.20%       2 yrs, fixed 1.9 min.         ntry Economic       6.45%       6.70%       7.95%       7.70%       3 yrs, 7.20%       2 mins, min, £500       6.60%         way       6.45%       6.70%       7.95%       7.20%       3 months' notice       6.45%         way       6.45%       6.70%       7.95%       7.20%       3 yrs, nin, £500       6.60%         switch       6.00%       7.25%       8.30%       8.35%       2 yrs, fixed 1.3% over Share Accts, min, fixed 1.3% over Share Accts, min, fixed 1.1% over Share Accts, min, fixed 3%       6.45%       6.70%	hurma Minas (17'ap) 8'a Darber Consolidated (Reg.) (25p) 1220 S-4 7 5 Darterball Finance Holdings 15p1 24 Darterball Finance Holdings 15p1 24 Darterball Finance Holdings 15p1 24 Darterball Study 7 ApcLa, 57. 8 bgcLa. 84 yd 114(7) mrav (50) 2'a (14(7) Beevor Tin Mines (25p) 3202 11 Dopens Cossolideted (25p1 2050 dris Hydrockic Tin (100) 75 (1317) Camunding Tin Chrodiding (M) Berhad (SM0,50) 390 District Tin Diedging, (25p1 418 (1377) Calavan Tin Dredding (M) Berhad (SM1) 280 (1377) Balto 7 11 6 77: Acrum, (25p1 2077) 8 18 7 11 6 77 BigCcla, 580 fil177 BigCcla, 580 fil177 BigCcla, Cash, 59	Danbab krome.         6.9993.5         6.60206           Deutsebumarki 8.67050         2.62456           Datch gufblez, 2.88763         2.60939           French franc.         3.66814         5.57349           Italian lima.         1028.935         1012.31           Jepanese yen.         510.669         504.365           Norray kromer 6.16130         6.04347           Spain paseta         101.484         99.32-6           Sweilah kromer 2.637.39         2.37240           Valst franc.         2.837.39           Valst stromer 4.0539.         5.00667	Three months. 354-104 554-6 614-714 4 54-6 774 4 54-25 54 516 518-40 Coping 100-05 r. pm 1:555-40 c. pm 1:555-4
dey       16.45%       6.70%       7.95%       7.70%       \$ yrs, 7.20%       2 yrs, min, £500         iff       5.75%       7.50%       8.50%       • 7.05%       over £5,000         olic       6.00%       • 6.80%       7.50%       • 7.05%       over £5,000         sea       6.45%       6.70%       7.95%       7.45%       Minimum £500 & months' notice         tenham and Gloucester       0.45%       6.70%       - 7.70%       3 yrs, 7.20%       2 yrs, £500 ±15,000         ens Regency       6.75%       7.20%       8 years £5,000 minum,       6.500         nft London       6.75%       7.00%       7.95%       7.70%       3 yrs, 7.20%       2 yrs, fixed 1.9 min.         ntry Economic       6.45%       6.70%       7.95%       7.70%       3 yrs, 7.20%       2 mins, min, £500       6.60%         way       6.45%       6.70%       7.95%       7.20%       3 months' notice       6.45%         way       6.45%       6.70%       7.95%       7.20%       3 yrs, nin, £500       6.60%         switch       6.00%       7.25%       8.30%       8.35%       2 yrs, fixed 1.3% over Share Accts, min, fixed 1.3% over Share Accts, min, fixed 1.1% over Share Accts, min, fixed 3%       6.45%       6.70%	hurma Minas (17'ap) 8'a Darber Consolidated (Reg.) (25p) 1220 S-4 7 5 Darterball Finance Holdings 15p1 24 Darterball Finance Holdings 15p1 24 Darterball Finance Holdings 15p1 24 Darterball Study 7 ApcLa, 57. 8 bgcLa. 84 yd 114(7) mrav (50) 2'a (14(7) Beevor Tin Mines (25p) 3202 11 Dopens Cossolideted (25p1 2050 dris Hydrockic Tin (100) 75 (1317) Camunding Tin Chrodiding (M) Berhad (SM0,50) 390 District Tin Diedging, (25p1 418 (1377) Calavan Tin Dredding (M) Berhad (SM1) 280 (1377) Balto 7 11 6 77: Acrum, (25p1 2077) 8 18 7 11 6 77 BigCcla, 580 fil177 BigCcla, 580 fil177 BigCcla, Cash, 59	Dachs krons. 6.9993; 6.60208 Duth gulles, 2.87650 Dath gulles, 2.88763 French Tranc. 1028.937 Italian lina. 1028.937 Jepanene yen. 5.10.88914 Sorway krons. 5.10.889 Norway krons. 5.10.889 Norway krons. 5.10.889 Social paces. 101.424 Swediah krons. 5.11198 S.00867. 2.77240 Swith Tranc. 2.637 39 With Tranc. 2.637 39 Rate w for convertible franc. Funanchi trans. 6.033	Three months. 354-104 554-6 614-714 4 54-6 774 4 54-6 54 556 56 519 514-510 Coping 554 654 654 519 714-765 566 519 512-520 512
dey       16.45%       6.70%       7.95%       7.70%       \$ yrs, 7.20%       2 yrs, min, 5500         iff       5.75%       7.50%       5.05%         olic       6.00%       6.80%       7.50%       • 7.05%       over £5,000         sea       6.45%       6.70%       7.95%       7.45%       Minimum 5500 & months' notice         tenham and Gloucester       0.45%       8.70%       - 7.70%       3 yrs, 7.20%       2 yrs, 5000       6.6         ens Regency       6.75%       7.20%       2 yrs, 7.20%       2 yrs, 5000       6.6         nt London       6.75%       7.00%       7.95%       7.70%       3 yrs, 7.20%       2 yrs, 5000       6.6         ntry Economic       6.45%       6.70%       7.95%       7.70%       3 yrs, 7.20%       2 yrs, 100.415,000         way       6.45%       6.70%       7.95%       7.70%       3 yrs, 7.20%       2 yrs, 100.415,000         swich       6.45%       6.70%       7.95%       7.70%       3 yrs, 7.20%       2 yrs, 100.415,000         ar       6.45%       6.70%       7.95%       7.70%       3 yrs, 7.20%       2 yrs, 10.10.500         swich       6.45%       6.70%       7.95%       7.70%       3 y	hurma Minas (17'ap) 8'a Darber Consolidated (Reg.) (25p) 1220 S-4 7 5 Darterball Finance Holdings 15p1 24 Darterball Finance Holdings 15p1 24 Darterball Finance Holdings 15p1 24 Darterball Study 7 ApcLa, 57. 8 bgcLa. 84 yd 114(7) mrav (50) 2'a (14(7) Beevor Tin Mines (25p) 3202 11 Dopens Cossolideted (25p1 2050 dris Hydrockic Tin (100) 75 (1317) Camunding Tin Chrodiding (M) Berhad (SM0,50) 390 District Tin Diedging, (25p1 418 (1377) Calavan Tin Dredding (M) Berhad (SM1) 280 (1377) Balto 7 11 6 77: Acrum, (25p1 2077) 8 18 7 11 6 77 BigCcla, 580 fil177 BigCcla, 580 fil177 BigCcla, Cash, 59	Dachs krons. 6.9993; 6.60208 Duth gulles, 2.87650 Dath gulles, 2.88763 French Tranc. 1028.937 Italian lina. 1028.937 Jepanene yen. 5.10.88914 Sorway krons. 5.10.889 Norway krons. 5.10.889 Norway krons. 5.10.889 Social paces. 101.424 Swediah krons. 5.11198 S.00867. 2.77240 Swith Tranc. 2.637 39 With Tranc. 2.637 39 Rate w for convertible franc. Funanchi trans. 6.033	Three manthas 334-144 554-6 614-774 45-774 556-60 c. pm its months 1284-114 554-6 774 556-61 774 556 566 519 516-46 Coproduct 120-085 pm 1658-60 c. pm its months 1284-114 654-51 774 758 519 519 519 519 519 519 519 519 519 519
dey       16.45%       6.70%       7.95%       7.70%       \$ yrs, 7.20%       2 yrs, min. £500         iff       5.75%       7.50%       £ 50%       • 7.05%       over £5.000         olic       6.00%       • 6.80%       7.50%       • 7.05%       over £5.000         sea       6.45%       6.70%       7.95%       7.45%       Minimum 5500 6 months' notice         tanham and Gloucester       0.45%       6.70%       - 7.76%       3 yrs, 7.20%       2 yrs, 5500-£15,000         ens Regency       6.75%       7.20%       7.50%       2.55%       3 years £5,000 minimum.         nft London       6.75%       7.20%       7.35%       7.20%       3 printimum.         nft London       6.75%       7.00%       7.95%       7.70%       3 printimum.         ntry Economie       6.45%       6.70%       7.95%       7.20%       3 printimum.       6.000.3 months' notice         way       6.45%       6.70%       7.95%       7.20%       3 print.500.215.000       Ma         swich       6.00%       7.25%       5.50%       3 print.500.3 months' notice       Ma         ax       6.45%       6.70%       7.95%       7.70%       3 print.5000 3 months' notice       Ma	hurma Minas (17'ap) 8'a Darber Consolidated (Reg.) (25p) 1220 S-4 7 5 Darterball Finance Holdings 15p1 24 Darterball Finance Holdings 15p1 24 Darterball Finance Holdings 15p1 24 Darterball Study 7 ApcLa, 57. 8 bgcLa. 84 yd 114(7) mrav (50) 2'a (14(7) Beevor Tin Mines (25p) 3202 11 Dopens Cossolideted (25p1 2050 dris Hydrockic Tin (100) 75 (1317) Camunding Tin Chrodiding (M) Berhad (SM0,50) 390 District Tin Diedging, (25p1 418 (1377) Calavan Tin Dredding (M) Berhad (SM1) 280 (1377) Balto 7 11 6 77: Acrum, (25p1 2077) 8 18 7 11 6 77 BigCcla, 580 fil177 BigCcla, 580 fil177 BigCcla, Cash, 59	Dachs krons. 6.9993; 6.60208 Duth gulles, 2.87650 Dath gulles, 2.88763 French Tranc. 1028.937 Italian lina. 1028.937 Jepanene yen. 5.10.88914 Sorway krons. 5.10.889 Norway krons. 5.10.889 Norway krons. 5.10.889 Social paces. 101.424 Swediah krons. 5.11198 S.00867. 2.77240 Swith Tranc. 2.637 39 With Tranc. 2.637 39 Rate w for convertible franc. Funanchi trans. 6.033	Three months. 334-1014 554-6 614-714 45-45 2-315 356-50 312-36 10-210-2014 10-
dey       16.45%       6.70%       7.95%       7.70%       8.975, 7.20%       2.975, min. £500         iff       5.75%       7.50%       2.50%       • 7.05%       over £5.000         olic       6.00%       • 6.80%       7.50%       • 7.05%       over £5.000         sea       6.45%       6.70%       7.95%       7.45%       Minimum £500 & months' notice         tanham and Gloucester       0.45%       6.70%       -       -       7.70%       3.yrs. 7.20%       2.yrs. £500.£15.000         ens Regency       6.75%       7.30%       2.50%       3.years £5,000 min.mum.       6.65%         ntry Economic       6.45%       6.70%       7.95%       7.20%       3.mths.notice       10.900         way       6.45%       6.70%       7.95%       7.20%       3.ymths.notice       10.900         way       6.45%       6.70%       7.95%       7.20%       3.ymths.notice       10.900         swich       6.45%       6.70%       7.95%       7.20%       3.ymths.notice       10.900         ings and Thanet       6.45%       6.70%       7.95%       7.20%       3.yms., 7.20% 2.yms.min.£500       10.500         ings and Thanet       6.45%       6.70%	hurma Minas (17'ap) 8'a Sarter Consolidated (Res.) (25p) 1220 S-4 5 7 barter all Finance Habdings 15p1 24 consolidated Gold Fieldn (25p) 145 7 4. Supcin, 80'L 7'Apcin, 57. 8'bacth 84'90 114(7) mray (500 2'a (14'7) mray (500 2'a (14'7) mray (500 2'a (14'7) consolidated (25p) 2050 dris Hydrinelic Tin (10p) 75 (13'7) camunding Tin Chesiging. (M) Berhad (3M0(50) 390 cist Hydrinelic Tin (10p) 75 (13'7) camunding Tin Chesiging. (M) Berhad (3M0(50) 390 cist Hydrinelic Tin (10p) 75 (13'7) camunding Tin Chesiging. (M) Berhad (3M0(50) 390 cist 17' Cons. Reg.1 (25p1 20'7'0 all 7'1 6'7'. Acrum (25p1 20'7'0 250 (13'7) cist 25' 16'7'. Acrum (25p1 20'7'0 2502. 3.50GPF. 16'53) 5'9'a (14'7') 250-1'10''. Sign 5'9'. cist 10''. Sign 5'9'. cist 10''. Sign 5'9'. cist 10''. Sign 5'9'. cist 10''. Sign 5'9'. conthern Matayan Tin Dredsing. (25p) 8' cuthern Matayan Tin Dredsing. (25p) anthern Matayan Tin Dredsing. (25p) cist 10''. 10''. Sigh 5'9. cuthern Matayan Tin Dredsing. (25p) anthern Matayan Tin Dredsing. (25p) a	Danhah kroma. Beutaebimarki 8. 67860 Dutah gufulez. Preuch franc- Italian lina. Seganese yen. Sorray krome Spain poseta. Sweilah kroma 5.0.689 1012.31 Sol.365 Sol	The following normal 345,456 are desided in the second state of th
dey       16.45%       6.70%       7.95%       7.70%       \$ yrs, 7.20%       2 yrs, min, £500         iff       5.75%       7.50%       £ 50%       • 7.05%       over £5,000         olic       6.00%       • 6.80%       7.50%       • 7.05%       over £5,000         sea       6.45%       6.70%       7.95%       7.70%       \$ yrs, 7.20%       2 yrs, f500.415,000         ens Regency       6.75%       7.20%       2.50%       8.55%       3 years f5,000 min.mum.         nf London       6.75%       7.00%       7.95%       7.20%       3 months' notice         ntry Economic       6.45%       6.70%       7.95%       7.20%       3 months' notice         way       6.45%       6.70%       7.95%       7.20%       3 yrs., nin, £500       16         swich       6.00%       7.25%       <	turma Michas (17'ap) 8'a Sarter Consolidated (Res.) (25p) 1220 Sarter Sarter Consolidated (Res.) (25p) 145 7 4. Consolidated Biold Fields (25p) 145 7 4. Sarter 18', Jacks, S. 8'aports Barter 18', Jacks, S. 8'aports mray (59) 2'a (14'/7) Server In Mines (25p) 3202 11 Sopens Consolidated (25p) 2050 deis Hyden old: Tin (109) 75 (13/7) Camunding Tin Dredding (M) Berhad (SM1) 280 (13/7) 108 Title Zinc Corp. Reg.1 (25p1 2'''') align (25) 12' Corp. Salter (25) 2''' align (25) 12'' Corp. Salter (25) 2'''' align (25) 12''' 280 (13/7) 180 Title Zinc Corp. Reg.1 (25p1 2'''') align (25) 59'a (14'')' align Tin Cash (5) destion Trust (259) 450 4 45 41 Hyermiace (24) 40'a	Danish krone. Beunsbermark 8. 67960 Jeutsbermark 8. 67960 Jutch gubies. Fremch franc- Italian lina. Jobz 93 Jeunsbergen. Stol 689 Soft 5. 57849 1012.31 Jeunsbergen. Soft 5. 57849 1012.31 Jeunsbergen. Soft 5. 57849 1012.31 Soft 30 Soft 30	The following normal 345, 134 64655 157, 274 107, 256, 256 566, 577 114 114 114 114 114 114 114 114 114 1
dey       16.45%       6.70%       7.95%       7.70%       3 yrs., 7.20%       2 yrs., min. 5500         iff       5.75%       7.50%       2.50%       6.00%       e6.80%       7.95%       7.45%       Winimum f5006       months' notice         sea       6.45%       6.70%       7.95%       7.45%       Minimum f5006       months' notice         tanham and Gloucester       6.45%       6.70%       7.95%       7.45%       Minimum f5006       months' notice         ens Regency       0.45%       6.70%       7.95%       7.45%       3 yrs., 7.20%       2 yrs. s500415,000         intry Economic       6.75%       7.00%       7.95%       7.70%       3 yrs., 7.20%       2 yrs. min. 5500 min.         ntry Economic       6.45%       6.70%       7.95%       7.70%       3 yrs., 7.20%       2 yrs. min. 5500 min.         way       6.45%       6.70%       7.95%       7.70%       3 yrs., 7.20%       2 yrs. min. 5500         way       6.45%       6.70%       7.95%       7.70%       3 yrs., 7.20%       2 yrs. min. 5500         ings and Thanet       6.45%       6.70%       7.95%       7.70%       3 yrs., 7.20%       2 yrs. min. 5500         is of Oak & Enfield       6.45% <t< th=""><th>turma Michas (17'ap) 8'a Sarter Consolidated (Res.) (25p) 1220 Sarter Sarter Consolidated (Res.) (25p) 145 7 4. Experience of the field of Consolidated (Res.) 145 7 4. Experience of the field of Consolidated (Res.) 145 7 4. Experience of the field of Consolidated (Res.) 145 7 4. Experience of the field of Consolidated (Res.) 145 7 4. Experience of the field of Consolidated (Res.) 145 7 4. Experience of the field of Consolidated (Res.) 145 7 4. Experience of the field of Consolidated (Res.) 145 7 Cambridge of the field (Res.) 145 7 146 7 14 8 7 14 8 71 Acruma (Res.) 125 12 7 Stoct., Save of the field (Res.) 147 7 Save (Res.) 28 4 7 117 7 Save (Res.) 28 7 11 8 7 Save (Res.) 28 7 11 8 7 Save (Res.) 28 7 10 7 Save (Res.) 28 7 103 112 77 Save (Res.) 28 7 117 7 Save (Res.) 28 7 17 7 Save (Res.) 28 7 10 7 Save (Res.) 28 7 S</th><th>Dachs krons. 6.9993; 6.60208 Dutch gulder, 2.88763 French Tract 5.67860 Italian lina. 1028.937 Jeanbast yen. 5.68814 Sorray krons 5.10.689 Sorray krons 5.10.689 Sorray krons 5.10.689 Sorray krons 5.10.689 Sorray krons 5.10.689 Sorray krons 5.10.689 Social bactor 2.867.89 Wilst Tract. 2.867.89 Wilst Tract. 2.867.89 U.K. CONVERTIBL</th><th>Three manthas 334-114 554-6 614-774 45-54 54 54 54 54 54 54 54 54 54 54 54 54 5</th></t<>	turma Michas (17'ap) 8'a Sarter Consolidated (Res.) (25p) 1220 Sarter Sarter Consolidated (Res.) (25p) 145 7 4. Experience of the field of Consolidated (Res.) 145 7 4. Experience of the field of Consolidated (Res.) 145 7 4. Experience of the field of Consolidated (Res.) 145 7 4. Experience of the field of Consolidated (Res.) 145 7 4. Experience of the field of Consolidated (Res.) 145 7 4. Experience of the field of Consolidated (Res.) 145 7 4. Experience of the field of Consolidated (Res.) 145 7 Cambridge of the field (Res.) 145 7 146 7 14 8 7 14 8 71 Acruma (Res.) 125 12 7 Stoct., Save of the field (Res.) 147 7 Save (Res.) 28 4 7 117 7 Save (Res.) 28 7 11 8 7 Save (Res.) 28 7 11 8 7 Save (Res.) 28 7 10 7 Save (Res.) 28 7 103 112 77 Save (Res.) 28 7 117 7 Save (Res.) 28 7 17 7 Save (Res.) 28 7 10 7 Save (Res.) 28 7 S	Dachs krons. 6.9993; 6.60208 Dutch gulder, 2.88763 French Tract 5.67860 Italian lina. 1028.937 Jeanbast yen. 5.68814 Sorray krons 5.10.689 Sorray krons 5.10.689 Sorray krons 5.10.689 Sorray krons 5.10.689 Sorray krons 5.10.689 Sorray krons 5.10.689 Social bactor 2.867.89 Wilst Tract. 2.867.89 Wilst Tract. 2.867.89 U.K. CONVERTIBL	Three manthas 334-114 554-6 614-774 45-54 54 54 54 54 54 54 54 54 54 54 54 54 5
dey       16.45%       6.70%       7.95%       7.70%       \$ yrs, 7.20%       2 yrs, min. £500         iff       5.75%       7.50%       £ 50%       • 7.05%       over £5.000         olic       6.00%       • 6.80%       7.50%       • 7.05%       S yrs, 7.20%       2 yrs, min. £500         sea       6.45%       6.70%       7.95%       7.45%       Minimum 5500 6 months' notice         tanham and Gloucester       0.45%       6.70%       -       -       7.70%       3 yrs, 7.20%       2 yrs, fis00.£15,000         ens Regency       6.75%       7.20%       2.50%       8.55%       3 years £5,000 minimum.         ntry Economic       6.45%       6.70%       7.95%       7.20%       3 mths. netice aft. 2 mths.         way       6.45%       6.70%       7.95%       7.20%       3 mths. netice aft. 2 mths.         way       6.45%       6.70%       7.95%       7.70%       3 yrs. 7.20%       2 yrs.         way       6.45%       6.70%       7.95%       7.70%       3 yrs. 7.20%       2 yrs.         way       6.45%       6.70%       7.95%       7.70%       3 yrs. 7.20%       2 yrs.       15 500         way       6.45%       6.70%       7.	turma Michas (17'ap) 8'a Sarter Consolidated (Res.) (25p) 1220 Sarter Sarter Consolidated (Res.) (25p) 145 7 4. Experience of the field of Consolidated (Res.) 145 7 4. Experience of the field of Consolidated (Res.) 145 7 4. Experience of the field of Consolidated (Res.) 145 7 4. Experience of the field of Consolidated (Res.) 145 7 4. Experience of the field of Consolidated (Res.) 145 7 4. Experience of the field of Consolidated (Res.) 145 7 4. Experience of the field of Consolidated (Res.) 145 7 Cambridge of the field (Res.) 145 7 146 7 14 8 7 14 8 71 Acruma (Res.) 125 12 7 Stoct., Save of the field (Res.) 147 7 Save (Res.) 28 4 7 117 7 Save (Res.) 28 7 11 8 7 Save (Res.) 28 7 11 8 7 Save (Res.) 28 7 10 7 Save (Res.) 28 7 103 112 77 Save (Res.) 28 7 117 7 Save (Res.) 28 7 17 7 Save (Res.) 28 7 10 7 Save (Res.) 28 7 S	Danish krone. Beunsbermark 8. 67960 Jeutsbermark 8. 67960 Jutch gubies. Fremch franc- Italian lina. Jobz 93 Jeunsbergen. Stol 689 Soft 5. 57849 1012.31 Jeunsbergen. Soft 5. 57849 1012.31 Jeunsbergen. Soft 5. 57849 1012.31 Soft 30 Soft 30	The following normal 345, 134 64655 157, 274 107, 256, 256 566, 577 114 114 114 114 114 114 114 114 114 1
dey       16.45%       6.70%       7.95%       7.70%       \$ yrs, 7.20%       2 yrs, min, £500         iff       5.75%       7.50%       2.50%       • 7.05%       over £5,000         sea       6.45%       6.70%       7.95%       7.45%       Minimum £500 & months' notice         tanham and Gloucester       0.45%       6.70%       - 7.76%       3 yrs, 7.20%       2 yrs, £500.415.000         ens Regency       6.75%       7.20%       2 soft       3 years 45,000 min.mum.       6         ntry Economie       6.45%       6.70%       7.95%       7.20%       3 prear increment £500 min.         ntry Economie       6.45%       6.70%       7.95%       7.20%       3 months' notice         way       6.45%       6.70%       7.95%       7.70%       3 yrs., 7.20%       2 yrs. infin.500.415.000         swich       6.45%       6.70%       7.95%       7.70%       3 yrs., 7.20%       2 yrs. infin.500.415.000         away       6.45%       6.70%       7.95%       7.70%       3 yrs., 7.20%       2 yrs. infin.500.415.000         away       6.45%       6.70%       7.95%       7.70%       3 yrs., 7.20%       2 yrs. infin.500.415.000         away       6.45%       6.70%	burna Minas (17'ap) 8'a Sarbar Consolidated (Res.) (25p) 1220 Sarbar Consolidated (Res.) (25p) 1427 barterial Finance Holdings 15p1 24 consolidated Gold Fieldn (25p) 145 7 4. Supcin. 80' 7'Apcin. 57. 8'becin. 84'90' (24')'s (14'(7) maray (24')'s (14'(7) maray (24')'s (14'(7) terror Th Mines (25p) 2050 oris Hydmolic Th (10p) 75 (13'(7) Lintan Kallas The Dresding (13'(7)) Lintan Kallas The Dresding. (25p) 418 (13'0'a) Th Dresding (M) Berhad (SM0/S0) 39'0 (13'7) Lintan Kallas The Dresding. (25p) 418 (13'7) Lintan Kallas The Dresding. (25p) 418 (13'7) 10'a) The Dresding (M) Berhad (SM1) 280 (13'7) 10'a) The Dresding (M) Berhad (SM1) 280 (13'7) 10'a) The Dresding (13'2) 10'a) 12'' 10'a) 12''	Danbah krome. Beutsebimarki 8. 67860 Dutse gufules. Preuch franc- Italian lina. 1012.937 Jeganese yen. Sorray krome Sina paseta. Stockey Sorray krome Sina paseta. Stockey Sorray krome Sina paseta. Stockey Sorray krome Sina paseta. Stockey Sorray krome Sina paseta. Stockey Sorray krome Sold 30 Sold 30	Three mouths 193, 1.14       55, 61       61, 7.74       19, -34       53, 63       51, -44       Sig 51, -44       Copolan is in this is one is is a -34       Sig 51, -44       Copolan is is 63, 63       61, -57       Dar ver.       103, 114       64, -64       71, -78       54, -51       54, 51       51, -44       Copolan is is 63, 63       61, -57       Dar ver.       103, 114       64, -54       71, -78       54, -51       54, 51       53, 63       64, 54       71, -78       54, -51       Copolan is is 63, 63       64, 54       71, -78       54, -51       Copolan is is 63, 63       64, 54       71, -78       54, -51       Copolan is is 63       64, 54       71, -78       54, -51       Copolan is is 63       63, 63       61, -51       Copolan is is 60       61, -51       Firsting is 63       63, -51       Copolan is 53       63, -51       Copolan is is 60       61, -51       Firsting is 63       63, -51       50
dey       15.45%       6.70%       7.95%       770%       3.yrs., 7.20%       2.yrs., min. £500         iff       5.75%       7.50%       5.50%       • 7.05%       over £5.000         sea       6.45%       6.70%       7.95%       7.45%       Minimum £500 & months' notice         tanham and Gloucester       0.45%       6.70%       7.95%       7.45%       Minimum £500 & months' notice         ens Regency       6.75%       7.20%       2.yrs., 500.415,000       6.75%       7.00%       7.95%       7.70%       3.yrs., 7.20%       2.yrs., 500.415,000         ntry Economic       6.75%       7.00%       7.95%       7.70%       3.yrs., 7.20%       2.yrs., min. £500.415,000         way       6.45%       6.70%       7.95%       7.70%       3.yrs., 7.20%       2.yrs., min. £500.415,000         way       6.45%       6.70%       7.95%       7.70%       3.yrs., 7.20%       2.yrs., min. £500.415,000         way       6.45%       6.70%       7.95%       7.70%       3.yrs., 7.20%       2.yrs., min. £500.415,000         way       6.45%       6.70%       7.95%       7.70%       3.yrs., 7.20%       2.yrs., min. £500.515,000         ings and Thanet       6.45%       6.70%       7.95%	hurma Minas (17'ap) 8'a Sarbar Consolidated (Res.) (25p) 1220 S-4 5 7 barter all Finance Holdings 15p1 24 consolidated Gold Fieldn (25p1 145 7 4. bapcin, 80'L7'Apcin, 57. 8'bacth. 84'90 114'7' intrav (500 2'a (14'7') intrav (500 2'a (14'7') consolidated (25p) 2050 dris Hydmolic Tin (10p) 75 (13'7') camunding Tin Dredging (M) Berhad (3M0,50) 390 cis Hydmolic Tin Creating (13'7') camunding Tin Dredging (M) Berhad (3M1) 280 (13'7') calayan Tin Dredging (M) Berhad (3M1) 280 (13'7') 18 77 1 6 7: Acrum (25p1 27'') all 77 1 7 1 7: Acrum (25p1 27'') all 77 1 7 1 7: Acrum (25p1 27'') all 7 1 7: Acrum (25p1 27') anthen Kinta Consolidated (10p) 88 outhers Maiayas Tin Dredging (25p1 anthen Kinta Consolidated (10p) 88 outhers Maiayas Tin Dredging (25p1 105 112'') Rhool & E. African (7) togsaraa (R21 28 (127') 4.12 Minguial (25p) 52D 1.40h, 142 (14'') 25	Dachs krons. 6.9993; 6.60208 Dutch gulder, 2.88763 French Tract 5.67860 Italian lina. 1028.937 Jeanbast yen. 5.68814 Sorray krons 5.10.689 Sorray krons 5.10.689 Sorray krons 5.10.689 Sorray krons 5.10.689 Sorray krons 5.10.689 Sorray krons 5.10.689 Social bactor 2.867.89 Wilst Tract. 2.867.89 Wilst Tract. 2.867.89 U.K. CONVERTIBL	The following normal 345 15% 15% 15% 15% 15% 15% 15% 15% 15% 15
dey       15.45%       6.70%       7.95%       770%       3.yrs., 7.20%       2.yrs., min. £500         iff       5.75%       7.50%       5.50%       • 7.05%       over £5.000         sea       6.45%       6.70%       7.95%       7.45%       Minimum £500 & months' notice         tanham and Gloucester       0.45%       6.70%       7.95%       7.45%       Minimum £500 & months' notice         ens Regency       6.75%       7.20%       2.yrs., 500.415,000       6.75%       7.00%       7.95%       7.70%       3.yrs., 7.20%       2.yrs., 500.415,000         ntry Economic       6.75%       7.00%       7.95%       7.70%       3.yrs., 7.20%       2.yrs., min. £500.415,000         way       6.45%       6.70%       7.95%       7.70%       3.yrs., 7.20%       2.yrs., min. £500.415,000         way       6.45%       6.70%       7.95%       7.70%       3.yrs., 7.20%       2.yrs., min. £500.415,000         way       6.45%       6.70%       7.95%       7.70%       3.yrs., 7.20%       2.yrs., min. £500.415,000         way       6.45%       6.70%       7.95%       7.70%       3.yrs., 7.20%       2.yrs., min. £500.515,000         ings and Thanet       6.45%       6.70%       7.95%	hurma Minas (17'ap) 8'a Sarbar Consolidated (Res.) (25p) 1220 S-4 5 7 barter all Finance Holdings 15p1 24 consolidated Gold Fieldn (25p1 145 7 4. bapcin, 80'L7'Apcin, 57. 8'bacth. 84'90 114(7) mray (590 2'a (14'(7) mray (590 2'a (14'(7) mray (590 2'a (14'(7) Genor Tin Mines (25p) 3202 1f Sopens Cassolideted (25p) 2050 dris Hydmolic Tin (10p) 75 (1317) camunding Tin Dredging (M) Berhad (3M0,50) 3390 (1377) Cinta Kallas Tin Dredging (25p1 2077) (alayan Tin Dredging (M) Berhad (3M1) 280 (137) 1377 alaty Tin Dredging (M) Berhad (3M1) 280 (1377) 1377 16 71. Acrum (25p1 27'7) al 3 7 1 6 71. Acrum (25p1 27'7) al 15 7 1 6 71. Acrum (25p1 27'7) al 15 7 1 6 71. Acrum (25p1 27') anther Mina Consolidated (10p) 88 outhers Maiayas Tin Dredging (25p) anther Mina Consolidated (10p) 88 outhers Maiayas Tin Dredging (25p1 105 1127) ming Tin Dredsing (15p) 47 (11'7) anther Mina Consolidated (10p) 88 outhers Maiayas Tin Dredging (25p1 105 1127) Rhod. & E. African (7) togsman (R21 28 (1277) AT.D Wingulal (25p) 52D 1.40h, 142 (1477) 250	Danish krome.         6.9993.3         6.60208           Deutsehumarki, 8.67860         2.60456         2.60456           Datas guildes, 8.88763         8.68814         5.57849           Italian lina.         1032.93         1012.31           Jeansey trans.         510.689         5.07849           Sorray kroner, 5.10.689         5.07849         1012.31           Spain poseta.         510.689         5.03437           Spain poseta.         6.04347         99.82-6           Sweilah kroins         5.0189         5.00667           Sweilah kroins         5.01878         2.07240           * Ritte w for convertible franc. Pinaccial franc. 6.0683         2.77240           * Ritte w for convertible franc. Pinaccial franc. 6.0683         5.0349           U.K. CONVERTIBL         101.434           Alcan Aluminium Spc. Cv. 83-94         Associated Paper 9.3 pc. Cv. 83-90           Bank of Ireland 10pc. Cv. 91.08         100.200	Three mouths 195-11/4       554.6       512-714       102-51 <t< th=""></t<>
dey       15.45%       6.70%       7.95%       770%       3.yrs., 7.20%       2.yrs., min. £500         iff       5.75%       7.50%       5.50%       • 7.05%       over £5.000         sea       6.45%       6.70%       7.95%       7.45%       Minimum £500 & months' notice         tanham and Gloucester       0.45%       6.70%       7.95%       7.45%       Minimum £500 & months' notice         ens Regency       6.75%       7.20%       2.yrs., 500.415,000       6.75%       7.00%       7.95%       7.70%       3.yrs., 7.20%       2.yrs., 500.415,000         ntry Economic       6.75%       7.00%       7.95%       7.70%       3.yrs., 7.20%       2.yrs., min. £500.415,000         way       6.45%       6.70%       7.95%       7.70%       3.yrs., 7.20%       2.yrs., min. £500.415,000         way       6.45%       6.70%       7.95%       7.70%       3.yrs., 7.20%       2.yrs., min. £500.415,000         way       6.45%       6.70%       7.95%       7.70%       3.yrs., 7.20%       2.yrs., min. £500.415,000         way       6.45%       6.70%       7.95%       7.70%       3.yrs., 7.20%       2.yrs., min. £500.515,000         ings and Thanet       6.45%       6.70%       7.95%	hurma Minas (17'ap) 8'a Sarbar Consolidated (Res.) (25p) 1220 S-4 5 7 barter all Finance Holdings 15p1 24 consolidated Gold Fieldn (25p1 145 7 4. bapcin, 80'L7'Apcin, 57. 8'bacth. 84'90 114(7) mray (590 2'a (14'(7) mray (590 2'a (14'(7) mray (590 2'a (14'(7) Genor Tin Mines (25p) 3202 1f Sopens Cassolideted (25p) 2050 dris Hydmolic Tin (10p) 75 (1317) camunding Tin Dredging (M) Berhad (3M0,50) 3390 (1377) Cinta Kallas Tin Dredging (25p1 2077) (alayan Tin Dredging (M) Berhad (3M1) 280 (137) 1377 alaty Tin Dredging (M) Berhad (3M1) 280 (1377) 1377 16 71. Acrum (25p1 27'7) al 3 7 1 6 71. Acrum (25p1 27'7) al 15 7 1 6 71. Acrum (25p1 27'7) al 15 7 1 6 71. Acrum (25p1 27') anther Mina Consolidated (10p) 88 outhers Maiayas Tin Dredging (25p) anther Mina Consolidated (10p) 88 outhers Maiayas Tin Dredging (25p1 105 1127) ming Tin Dredsing (15p) 47 (11'7) anther Mina Consolidated (10p) 88 outhers Maiayas Tin Dredging (25p1 105 1127) Rhod. & E. African (7) togsman (R21 28 (1277) AT.D Wingulal (25p) 52D 1.40h, 142 (1477) 250	Danaba krome. Bounsebumark 8.69933 5 6.60208 Detach gufules. 2.88763 2.80939 Prench franc 5.68514 5.57349 Italian lina. 1032.93 Jepanese yen. 510.689 Sorray kroner 6.16130 6.04347 Spain paseta 5.11198 5.09657 Sweilch krome 2.86739 2.77240 Trans 61.0583 U.K. CONVERTIBL Name and description Alcan Aluminium Spc Cv. 89-94 Associated Paper 9;pc Cv. 85-90 Bank of Ireland 10pc Cv. 91-98 BPB 7;pc Cv. 89-94	Three matches       93-1.4.4       54.6       67-74       14-34       64-34       57-78       14-34       54-64       57-78       14-34       54-64       57-78       14-34       54-64       57-78       14-34       51-54       57-78       14-34       51-54       57-78       14-34       51-54
dey       15.45%       6.70%       7.95%       770%       3.yrs., 7.20%       2.yrs., min. £500         iff       5.75%       7.50%       2.50%       • 7.05%       over £5.000         sea       6.45%       6.70%       7.95%       7.45%       Minimum £500 & months' notice         tenham and Gloucester       0.45%       6.70%       7.95%       7.45%       Minimum £500 & months' notice         ens Regency       6.45%       6.70%       7.95%       7.70%       3.yrs., 7.20%       2.yrs. 500.415.000         ntry Economic       6.75%       7.00%       7.95%       7.70%       3.prs., 7.20%       2.yrs. 500.415.000         ntry Economic       6.45%       6.70%       7.95%       7.70%       3.prs., 7.20%       2.prs. 500.415.000         way       6.45%       6.70%       7.95%       7.70%       3.prs., 7.20%       2.prs. 500.415.000         way       6.45%       6.70%       7.95%       7.70%       3.prs., 7.20%       2.prs. fixed 1.% over Share Accts.         dian       6.75%       7.25%       7.50%       7.70%       3.prs., 7.20%       2.prs. min. £500         ings and Thanet       6.45%       6.70%       7.95%       7.70%       3.prs., 7.20%       2.prs. min. £1.000 <th>hurma Minas (17'ap) 8'a Sarbar Consolidated (Res.) (25p) 1220 S-4 5 7 barter all Finance Holdings 15p1 24 consolidated Gold Fieldn (25p1 145 7 4. bapcin, 80'L7'Apcin, 57. 8'bacth. 84'90 114(7) mray (590 2'a (14'(7) mray (590 2'a (14'(7) mray (590 2'a (14'(7) Genor Tin Mines (25p) 3202 1f Sopens Cassolideted (25p) 2050 dris Hydmolic Tin (10p) 75 (1317) camunding Tin Dredging (M) Berhad (3M0,50) 3390 (1377) Cinta Kallas Tin Dredging (25p1 2077) (alayan Tin Dredging (M) Berhad (3M1) 280 (137) 1377 alaty Tin Dredging (M) Berhad (3M1) 280 (1377) 1377 16 71. Acrum (25p1 27'7) al 3 7 1 6 71. Acrum (25p1 27'7) al 15 7 1 6 71. Acrum (25p1 27'7) al 15 7 1 6 71. Acrum (25p1 27') anther Mina Consolidated (10p) 88 outhers Maiayas Tin Dredging (25p) anther Mina Consolidated (10p) 88 outhers Maiayas Tin Dredging (25p1 105 1127) ming Tin Dredsing (15p) 47 (11'7) anther Mina Consolidated (10p) 88 outhers Maiayas Tin Dredging (25p1 105 1127) Rhod. &amp; E. African (7) togsman (R21 28 (1277) AT.D Wingulal (25p) 52D 1.40h, 142 (1477) 250</th> <th>Danaba krome. Bounsebumark 8.69933 5 6.60208 Detach gufules. 2.88763 2.80939 Prench franc 5.68514 5.57349 Italian lina. 1032.93 Jepanese yen. 510.689 Sorray kroner 6.16130 6.04347 Spain paseta 5.11198 5.09657 Sweilch krome 2.86739 2.77240 Trans 61.0583 U.K. CONVERTIBL Name and description Alcan Aluminium Spc Cv. 89-94 Associated Paper 9;pc Cv. 85-90 Bank of Ireland 10pc Cv. 91-98 BPB 7;pc Cv. 89-94</th> <th>Three matches       93-1.4.4       54.6       67-74       14-34       64-34       57-78       14-34       54-64       57-78       14-34       54-64       57-78       14-34       51-34</th>	hurma Minas (17'ap) 8'a Sarbar Consolidated (Res.) (25p) 1220 S-4 5 7 barter all Finance Holdings 15p1 24 consolidated Gold Fieldn (25p1 145 7 4. bapcin, 80'L7'Apcin, 57. 8'bacth. 84'90 114(7) mray (590 2'a (14'(7) mray (590 2'a (14'(7) mray (590 2'a (14'(7) Genor Tin Mines (25p) 3202 1f Sopens Cassolideted (25p) 2050 dris Hydmolic Tin (10p) 75 (1317) camunding Tin Dredging (M) Berhad (3M0,50) 3390 (1377) Cinta Kallas Tin Dredging (25p1 2077) (alayan Tin Dredging (M) Berhad (3M1) 280 (137) 1377 alaty Tin Dredging (M) Berhad (3M1) 280 (1377) 1377 16 71. Acrum (25p1 27'7) al 3 7 1 6 71. Acrum (25p1 27'7) al 15 7 1 6 71. Acrum (25p1 27'7) al 15 7 1 6 71. Acrum (25p1 27') anther Mina Consolidated (10p) 88 outhers Maiayas Tin Dredging (25p) anther Mina Consolidated (10p) 88 outhers Maiayas Tin Dredging (25p1 105 1127) ming Tin Dredsing (15p) 47 (11'7) anther Mina Consolidated (10p) 88 outhers Maiayas Tin Dredging (25p1 105 1127) Rhod. & E. African (7) togsman (R21 28 (1277) AT.D Wingulal (25p) 52D 1.40h, 142 (1477) 250	Danaba krome. Bounsebumark 8.69933 5 6.60208 Detach gufules. 2.88763 2.80939 Prench franc 5.68514 5.57349 Italian lina. 1032.93 Jepanese yen. 510.689 Sorray kroner 6.16130 6.04347 Spain paseta 5.11198 5.09657 Sweilch krome 2.86739 2.77240 Trans 61.0583 U.K. CONVERTIBL Name and description Alcan Aluminium Spc Cv. 89-94 Associated Paper 9;pc Cv. 85-90 Bank of Ireland 10pc Cv. 91-98 BPB 7;pc Cv. 89-94	Three matches       93-1.4.4       54.6       67-74       14-34       64-34       57-78       14-34       54-64       57-78       14-34       54-64       57-78       14-34       51-34
dey       15.45%       6.70%       7.95%       770%       3.yrs., 7.20%       2.yrs., min. £500         iff       5.75%       7.50%       5.50%       • 7.05%       over £5.000         sea       6.45%       6.70%       7.95%       7.45%       Minimum £500 & months' notice         tanham and Gloucester       0.45%       6.70%       7.95%       7.45%       Minimum £500 & months' notice         ens Regency       6.75%       7.20%       2.yrs., 500.415,000       6.75%       7.00%       7.95%       7.70%       3.yrs., 7.20%       2.yrs., 500.415,000         ntry Economic       6.75%       7.00%       7.95%       7.70%       3.yrs., 7.20%       2.yrs., min. £500.415,000         way       6.45%       6.70%       7.95%       7.70%       3.yrs., 7.20%       2.yrs., min. £500.415,000         way       6.45%       6.70%       7.95%       7.70%       3.yrs., 7.20%       2.yrs., min. £500.415,000         way       6.45%       6.70%       7.95%       7.70%       3.yrs., 7.20%       2.yrs., min. £500.415,000         way       6.45%       6.70%       7.95%       7.70%       3.yrs., 7.20%       2.yrs., min. £500.515,000         ings and Thanet       6.45%       6.70%       7.95%	hurma Minas (17'ap) 8'a Sarbar Consolidated (Res.) (25p) 1220 S-4 5 7 barter all Finance Holdings 15p1 24 consolidated Gold Fieldn (25p1 145 7 4. bapcin, 80'L7'Apcin, 57. 8'bacth. 84'90 114(7) mray (590 2'a (14'(7) mray (590 2'a (14'(7) mray (590 2'a (14'(7) Genor Tin Mines (25p) 3202 1f Sopens Cassolideted (25p) 2050 dris Hydmolic Tin (10p) 75 (1317) camunding Tin Dredging (M) Berhad (3M0,50) 3390 (1377) Cinta Kallas Tin Dredging (25p1 2077) (alayan Tin Dredging (M) Berhad (3M1) 280 (137) 1377 alaty Tin Dredging (M) Berhad (3M1) 280 (1377) 1377 16 71. Acrum (25p1 27'7) al 3 7 1 6 71. Acrum (25p1 27'7) al 15 7 1 6 71. Acrum (25p1 27'7) al 15 7 1 6 71. Acrum (25p1 27') anther Mina Consolidated (10p) 88 outhers Maiayas Tin Dredging (25p) anther Mina Consolidated (10p) 88 outhers Maiayas Tin Dredging (25p1 105 1127) ming Tin Dredsing (15p) 47 (11'7) anther Mina Consolidated (10p) 88 outhers Maiayas Tin Dredging (25p1 105 1127) Rhod. & E. African (7) togsman (R21 28 (1277) AT.D Wingulal (25p) 52D 1.40h, 142 (1477) 250	Danish krone. Bensebermark 8. 67960 Dettedgrühter, 8.68933 French franc 5.68514 Jatan Uniter, 8.68514 Jatan Land, 1032.93 Jule, 31 Sod, 355 Sod, 35	The months       33:-1.4       53:-6       33:-5       33:-5       33:-5       33:-5       35:-5
dey       16.45%       8.70%       7.95%       770%       3 yrs., 7.20% 2 yrs., min. 5500         liff       5.75%       7.50%       5.50%       7.50%       7.50%       9.70%       3 yrs., 7.20% 2 yrs., min. 5500         olic       6.00%       6.62%       6.70%       7.95%       7.45%       Minimum 5500 6 months' notice         sea       6.45%       6.70%       7.95%       7.20% 2 yrs. 5500.415,000         ens Regency       6.75%       7.20%       7.50%       3 yrs., 7.20% 2 yrs. 5500.415,000         nf London       6.75%       7.00%       7.95%       7.20% 3 min.       500 minimum.         nfty Economic       6.45%       6.70%       7.95%       7.20% 3 min.       5000 3 months' notice         way       6.45%       6.70%       7.95%       7.70% 3 yrs., 7.20% 2 yrs. min. 5500       16%         way       6.45%       6.70%       7.95%       7.20% 3 yrs., 7.20% 2 yrs. min. 5500       16%         way       6.45%       6.70%       7.95%       7.70% 3 yrs., 7.20% 2 yrs. min. 5500       16%         ings and Thanet       6.45%       6.70%       7.95%       7.70% 3 yrs., 7.20% 2 yrs. min. 5500       16         ings and Thanet       6.45%       6.70%       7.95%       7.70% 3 yrs.,	hurma Minas (17'ap) 8'a Sarbar Consolidated (Res.) (25p) 1220 S-4 5 7 barter all Finance Holdings 15p1 24 consolidated Gold Fieldn (25p1 145 7 4. bapcin, 80'L7'Apcin, 57. 8'bacth. 84'90 114(7) mray (590 2'a (14'(7) mray (590 2'a (14'(7) mray (590 2'a (14'(7) Genor Tin Mines (25p) 3202 1f Sopens Cassolideted (25p) 2050 dris Hydmolic Tin (10p) 75 (1317) camunding Tin Dredging (M) Berhad (3M0,50) 3390 (1377) Cinta Kallas Tin Dredging (25p1 2077) (alayan Tin Dredging (M) Berhad (3M1) 280 (137) 1377 alaty Tin Dredging (M) Berhad (3M1) 280 (1377) 1377 16 71. Acrum (25p1 27'7) al 3 7 1 6 71. Acrum (25p1 27'7) al 15 7 1 6 71. Acrum (25p1 27'7) al 15 7 1 6 71. Acrum (25p1 27') anther Mina Consolidated (10p) 88 outhers Maiayas Tin Dredging (25p) anther Mina Consolidated (10p) 88 outhers Maiayas Tin Dredging (25p1 105 1127) ming Tin Dredsing (15p) 47 (11'7) anther Mina Consolidated (10p) 88 outhers Maiayas Tin Dredging (25p1 105 1127) Rhod. & E. African (7) togsman (R21 28 (1277) AT.D Wingulal (25p) 52D 1.40h, 142 (1477) 250	Danaba krome. Bounsebumark 8.69933 5 6.60208 Detach gufules. 2.88763 2.80939 Prench franc 5.68514 5.57349 Italian lina. 1032.93 Jepanese yen. 510.689 Sorray kroner 6.16130 6.04347 Spain paseta 5.11198 5.09657 Sweilch krome 2.86739 2.77240 Trans 61.0583 U.K. CONVERTIBL Name and description Alcan Aluminium Spc Cv. 89-94 Associated Paper 9;pc Cv. 85-90 Bank of Ireland 10pc Cv. 91-98 BPB 7;pc Cv. 89-94	Three mouths 138-1-14       56-61       51-74       34-36       51-37       31-36       51-37       52-3
dey       18.45%       8.70%       7.95%       770%       3.yrs, 7.20%       2.yrs, min. £500         uff       5.75%       7.50%       2.50%       -       •       7.05%       over £5,000         olic       6.60%       6.50%       7.95%       7.45%       Minimum £500 & months' notice         tanham and Gioucester       0.45%       8.70%       -       7.70%       3.yrs, 7.20% 2.yrs, £500.415,000         ens Regency       6.75%       7.20%       2.55%       2.55%       3.55%       3.year \$5,000 min.mum.         nf London       6.75%       7.20%       2.55%       7.20% 3.yrs, 7.20% 2.yrs, min. £500.415,000         ens Regency       6.45%       6.70%       7.95%       7.70% 3.yrs, 7.20% 3.yrs, min. £500.415,000         ntty Economic       6.45%       6.70%       7.95%       7.70% 3.yrs, 7.20% 2.yrs, min. £500.415,000         way       6.45%       6.70%       7.95%       7.70% 3.yrs, 7.20% 2.yrs, min. £500.015,000         switch       6.45%       6.70%       7.95%       7.70% 3.yrs, 7.20% 2.yrs, min. £500.016,000         ings and Thanet       6.45%       6.70%       7.95%       7.70% 3.yrs, 7.20% 2.yrs, min. £500.015,000       10         ings and Thanet       6.45%       6.70%       7.95% <t< th=""><th>hurma Minas (17'ap) 8'a harter Consolidated (Res.) (25p) 1220 3.4 5 7 barter all Finance Haldings (5p) 24 consolidated Gold Fieldn (25p) 145 7 4. bapcin, 80'L 7'Apcin, 57. 8'bock- 84'90 114'7' harter all St 7'Apcin, 57. 8'bock- 84'90 114'7' heror Tin Minas (15p) 2021 11 bopens Cossolideted (25p) 2050 dris Hydrinelic Tin (10p) 75 (13'7') camunding Tin Dredging. (M) Berhad (3N0/S0) 399 cossolidated (25p) 420 (13'7') camunding Tin Dredging. (M) Berhad (3N0/S0) 399 cossolidated (25p) 420 (13'7') camunding Tin Dredging. (M) Berhad (3N1) 280 (13'7') calayan Tin Dredging. (M) Berhad (3M1) 280 (13'7') calayan Tin Dredging. (M) Berhad (25p) 20'' 10 Tinto-Zinc Corp. (Reg.) 25p) 20'' 2804. 3.50CPH. 16'' 10 Tinto-Zinc Sol' 71'' 2804. 45'' softern Mina Consolidated (100) 88 cathern Mina Consolidated (100) 88 cathern Mina Consolidated (100) 88 cathern Mina Consolidated (100) 103 112'' aniong Tin Dredoing. (15b) 47 (11'') hersie Sulphor and Cooper (Reg.) 285 (1170) Rhiod. &amp; E. African (7) berowana (221 28 (127) AT.D 'Mangula) (25p) 52 dimerals Besources Corp (SED1.40), 142 (14''') and Cons. Cons. 10 (14'') 'mantific Consections (13'') white Conlinev (SDD) 27 (13'') ambia Cooper )my (SBD 24' 16' ti 15' ''''</th><th>Danhah krome.         8.9993.3         6.60208           Deutsebimarki         8.67560         2.62456           Datch gulbles.         8.88763         2.62456           Preuch franc.         3.68614         5.57849           Italian lina.         1032.93         1012.31           Sepaneser yen.         510.689         5.0749           Spain poesta.         101.424         90.32-6           Sweilah krona         2.637.39         2.77240           * Rate w for convertible franc.         P.0057.39           Wilst fame.         2.637.39         2.77240           * Rate w for convertible franc.         Puesta.           Losss.         5.00657           Wilst fame.         2.637.39           Value Allows         5.0055.           UKK.         CONVERTIBL           Name and description           Alcan Aluminium Spc Cv. 89-94           Associated Paper 9.1pc Cv. 85-90           Bank of Ireland 10pc Cv. 91-08           BPB 7.2pc Cv. 89-94           English Property 6.4pc Cv. 00-05</th><th>Increase manufact       253-10.4</th></t<>	hurma Minas (17'ap) 8'a harter Consolidated (Res.) (25p) 1220 3.4 5 7 barter all Finance Haldings (5p) 24 consolidated Gold Fieldn (25p) 145 7 4. bapcin, 80'L 7'Apcin, 57. 8'bock- 84'90 114'7' harter all St 7'Apcin, 57. 8'bock- 84'90 114'7' heror Tin Minas (15p) 2021 11 bopens Cossolideted (25p) 2050 dris Hydrinelic Tin (10p) 75 (13'7') camunding Tin Dredging. (M) Berhad (3N0/S0) 399 cossolidated (25p) 420 (13'7') camunding Tin Dredging. (M) Berhad (3N0/S0) 399 cossolidated (25p) 420 (13'7') camunding Tin Dredging. (M) Berhad (3N1) 280 (13'7') calayan Tin Dredging. (M) Berhad (3M1) 280 (13'7') calayan Tin Dredging. (M) Berhad (25p) 20'' 10 Tinto-Zinc Corp. (Reg.) 25p) 20'' 2804. 3.50CPH. 16'' 10 Tinto-Zinc Sol' 71'' 2804. 45'' softern Mina Consolidated (100) 88 cathern Mina Consolidated (100) 88 cathern Mina Consolidated (100) 88 cathern Mina Consolidated (100) 103 112'' aniong Tin Dredoing. (15b) 47 (11'') hersie Sulphor and Cooper (Reg.) 285 (1170) Rhiod. & E. African (7) berowana (221 28 (127) AT.D 'Mangula) (25p) 52 dimerals Besources Corp (SED1.40), 142 (14''') and Cons. Cons. 10 (14'') 'mantific Consections (13'') white Conlinev (SDD) 27 (13'') ambia Cooper )my (SBD 24' 16' ti 15' ''''	Danhah krome.         8.9993.3         6.60208           Deutsebimarki         8.67560         2.62456           Datch gulbles.         8.88763         2.62456           Preuch franc.         3.68614         5.57849           Italian lina.         1032.93         1012.31           Sepaneser yen.         510.689         5.0749           Spain poesta.         101.424         90.32-6           Sweilah krona         2.637.39         2.77240           * Rate w for convertible franc.         P.0057.39           Wilst fame.         2.637.39         2.77240           * Rate w for convertible franc.         Puesta.           Losss.         5.00657           Wilst fame.         2.637.39           Value Allows         5.0055.           UKK.         CONVERTIBL           Name and description           Alcan Aluminium Spc Cv. 89-94           Associated Paper 9.1pc Cv. 85-90           Bank of Ireland 10pc Cv. 91-08           BPB 7.2pc Cv. 89-94           English Property 6.4pc Cv. 00-05	Increase manufact       253-10.4
dey       16.45%       6.70%       7.95%       770%       3.yrs, 7.20%       2.yrs, min. £500         iff       5.75%       7.50%       5.50%       6.75%       7.45%       Minimum £50%       6.00%         olic       6.64%       6.70%       7.95%       7.45%       Minimum £50%       emolts' notice         tanham and Gloucester       0.45%       6.70%       -       7.70%       3 yrs, 7.20% 2 yrs, £500.415,000         ens Regency       6.75%       7.20%       2.50%       %.55%       7.25%       7.20% 3 yrs, 7.20% 2 yrs, £500.415,000         entroper construct       6.75%       7.00%       7.35%       7.70%       3 yrs, 7.20% 2 yrs, min. £500.415,000         ntry Economic       6.75%       7.05%       7.25%       7.70%       3 yrs, 7.20% 2 yrs, min. £500.415,000         way       6.45%       6.70%       7.95%       7.70%       3 yrs, 7.20% 2 yrs, min. £500.016         swich       6.00%       7.25%       7.30%       3 yrs, 7.20% 2 yrs, min. £500.016         way       6.45%       6.70%       7.95%       7.70% 3 yrs, 7.20% 2 yrs, min. £500.016         swich       6.00%       7.25%       7.30%       3 yrs, 7.20% 2 yrs, min. £500.016         ings and Thanet       6.45%       6.70%	turma Michas (17'ap) 8'a Sarter Consolidated (Res.) (25p) 1220 S.4 5 7 Sarter Sarter Sarter (Res.) (25p) 145 7 4. Sarter Sarter Sarter Application (Sarter Sarter Sar	Danish krone. Bensebermark 8. 67960 Dettedgrühter, 8.68933 French franc 5.68514 Jatan Uniter, 8.68514 Jatan Land, 1032.93 Jule, 31 Sod, 355 Sod, 35	Three manufact       984-10.4       984-8       6-31g       917-24       381-26       31g-26       51g-216       0.00000       917-26       31g-26       51g-216       0.000000       917-26       31g-26       51g-216       0.000000       917-26       31g-26       51g-216       0.000000       917-26       31g-26       51g-216       0.000000       917-26       1000000       1001000       1001000       1001000       1001000       1001000       1001000       1001000       1001000       1001000       1001000       1001000       1001000       1001000       1001000       1001000       1001000       10010000       1001000       1001000       1001000       1001000       1001000       10010000       10010000       1001000000       10010000000       100100000000       1001000000000000       10010000000000000000000       1001000000000000000000000000000000000
dey       18.45%       6.70%       7.95%       770%       3.yrs., 7.20%       2.yrs., min., E500         uir       5.75%       7.50%       5.50%       7.45%       Minimum E500 % months' notice         olic       6.00%       6.80%       7.55%       7.45%       Minimum E500 % months' notice         tanham and Gioucester       0.45%       8.70%       7.70%       3.yrs., 7.20%       2.yrs., 5500-415,000         ens Regency       6.75%       7.30%       2.50%       8.55%       3.years 155,000       6.65%         nf London       6.75%       7.00%       7.35%       7.70%       3.prs., 7.20%       2.yrs., fs00-415,000         ntry Economic       6.45%       6.70%       7.95%       7.70%       3.prs., fixed.12%       0.01%         yshire       6.45%       6.70%       7.95%       7.70%       3.prs., fixed.12%       0.01%         way       6.45%       6.70%       7.95%       7.70%       3.prs., 7.20%       2.prs., min. 5500         way       6.45%       6.70%       7.95%       7.70%       3.prs., 7.20%       2.prs., min. 5500         ings and Thanet       6.45%       6.70%       7.95%       7.70%       3.prs., 7.20%       2.prs. min. 51000         ings an	turma Minas (17'ap) 8'a Sarter Consolidated (Res.) (25p) 1220 Sarter Sarter Sarter (Res.) (25p) 145 7 4. Expectin. Sarter Acach. Sarter (Sarter Sarter Sa	Danbah krome. 6.99933 6.60208 Deutschemark 8.67560 Datah gufbles. 2.88763 2.60939 Prench franc 5.66814 5.57849 Italian lina. 1032.93 Jepanner yen. 510.689 Sweith krome 2.66739 200967 Swiss franc. 2.86739 2.77240 White the for convertible franc. Pinanchi franc 6.0683. U.K. CONVERTIBL Name and description Alcan Aluminium Spc Cv. 83-94 Associated Paper 9; pc Cv. 85-90 Bank of Ireland 10pc Cv. 98-03 BPB 7; pc Cv. 89-94 English Property 12pc Cv. 09-05 Grand Metropolitan 10pc Cv. 91-98	Three manufact       984-10.4       984-8       6-31g       917-24       381-26       31g-26       51g-216       0.00000       917-26       31g-26       51g-216       0.000000       917-26       31g-26       51g-216       0.000000       917-26       31g-26       51g-216       0.000000       917-26       31g-26       51g-216       0.000000       917-26       1000000       1001000       1001000       1001000       1001000       1001000       1001000       1001000       1001000       1001000       1001000       1001000       1001000       1001000       1001000       1001000       1001000       10010000       1001000       1001000       1001000       1001000       1001000       10010000       10010000       1001000000       10010000000       100100000000       1001000000000000       10010000000000000000000       1001000000000000000000000000000000000
dey       18.45%       6.70%       7.95%       770%       3.yrs., 7.20%       2.yrs., min., E500         uir       5.75%       7.50%       5.50%       7.45%       Minimum E500 % months' notice         olic       6.00%       6.80%       7.55%       7.45%       Minimum E500 % months' notice         tanham and Gioucester       0.45%       8.70%       7.70%       3.yrs., 7.20%       2.yrs., 5500-415,000         ens Regency       6.75%       7.30%       2.50%       8.55%       3.years 155,000       6.65%         nf London       6.75%       7.00%       7.35%       7.70%       3.prs., 7.20%       2.yrs., fs00-415,000         ntry Economic       6.45%       6.70%       7.95%       7.70%       3.prs., fixed.12%       0.01%         yshire       6.45%       6.70%       7.95%       7.70%       3.prs., fixed.12%       0.01%         way       6.45%       6.70%       7.95%       7.70%       3.prs., 7.20%       2.prs., min. 5500         way       6.45%       6.70%       7.95%       7.70%       3.prs., 7.20%       2.prs., min. 5500         ings and Thanet       6.45%       6.70%       7.95%       7.70%       3.prs., 7.20%       2.prs. min. 51000         ings an	turma Minas (17'ap) 8'a Sarter Consolidated (Res.) (25p) 1220 Sarter Sarter Sarter (Res.) (25p) 145 7 4. Expectin. Sarter Acach. Sarter (Sarter Sarter Sa	Danbah krome. 6.99933 6.60208 Deutschemark 8.67560 Datah gufbles. 2.88763 2.60939 Prench franc 5.66814 5.57849 Italian lina. 1032.93 Jepanner yen. 510.689 Sweith krome 2.66739 200967 Swiss franc. 2.86739 2.77240 White the for convertible franc. Pinanchi franc 6.0683. U.K. CONVERTIBL Name and description Alcan Aluminium Spc Cv. 83-94 Associated Paper 9; pc Cv. 85-90 Bank of Ireland 10pc Cv. 98-03 BPB 7; pc Cv. 89-94 English Property 12pc Cv. 09-05 Grand Metropolitan 10pc Cv. 91-98	Size monthal 38, 11, 14       Start 17, 14       Start 17, 14, 12, 14       Start 17, 14, 12, 14, 12, 14       Start 17, 14, 12, 14, 12, 14       Start 17, 14, 12, 14, 14, 14, 14, 14, 14, 14, 14, 14, 14
dey       18.45%       8.70%       7.95%       770%       3.978., 7.20%       2.978., min. £500         uff       5.75%       7.50%       2.50%       7.50%       7.50%       2.50%         olic       8.00%       68.80%       7.50%       7.45%       Minimum 2500 % months' notice         tanham and Gioucester       0.45%       8.70%       7.70%       3.978., 7.20%       2.978., 5500-415.000         ens Regency       6.75%       7.30%       2.50%       8.55%       3.years therament 5500 min.         nf London       6.75%       7.00%       7.35%       7.70%       3.978., 7.20%       2.978., 5500-415.000         ens Regency       6.75%       7.00%       7.95%       7.70%       3.978., 7.20%       2.978., min. 5500-415.000         nft London       6.45%       6.70%       7.95%       7.70%       3.978., 7.20%       2.978., min. 5500-415.000         syshire       6.45%       6.70%       7.95%       7.70%       3.978., 7.20%       2.978., min. 5500-515.000         switch       6.45%       6.70%       7.95%       7.70% 3.978., 7.20%       2.978., min. 5500         ings and Thanet       6.45%       6.70%       7.95%       7.70% 3.978., 7.20%       2.978., min. 51.000       1.976%     <	turma Minas (17'ap) 8'a Sarter Consolidated (Res.) (25p) 1220 Sarter Sarter Sarter (Res.) (25p) 145 7 4. Expectin. Sarter Acach. Sarter (Sarter Sarter Sa	Danbah krome. 6.99933 6.60208 Deutschemark 8.67560 Datah gufbles. 2.88763 2.60939 Prench franc 5.66814 5.57849 Italian lina. 1032.93 Jepanner yen. 510.689 Sweith krome 2.6653 2.00967 Swiss franc. 2.86789 2.77240 White the for convertible franc. Pinanchi franc 6.0683. U.K. CONVERTIBL Name and description Alcan Aluminium Spc Cv. 83-94 Associated Paper 9; pc Cv. 85-90 Bank of Ireland 10pc Cv. 98-03 BPB 7; pc Cv. 89-94 English Property 12pc Cv. 09-05 Grand Metropolitan 10pc Cv. 91-98	Three manufact       984-10.4       984-8       919-734       391-254       319-254       971-965<
dey       18.45%       6.70%       7.95%       770%       8.978., 7.20%       2.978., min., £500         dif       5.75%       7.50%       2.50%       7.45%       Minimum 2500 & months' notice         sea       6.45%       6.70%       7.95%       7.45%       Minimum 2500 & months' notice         tenham and Gioucester       0.45%       8.70%       -7.70%       8.978., 7.20%       2.978., 5500-415,000         ens Regency       6.75%       7.90%       2.50%       8.55%       8.years therement 5500 min.         nf London       6.75%       7.00%       7.95%       7.70%       8.978., 7.20%       2.978., 5500-415,000         ens Regency       6.45%       6.70%       7.95%       7.70%       8.978., 7.20%       2.978., 5500-415,000         nftry Economic       6.45%       6.70%       7.95%       7.70%       8.978., 7.20%       2.978., min. 5500-415,000         switch       6.45%       6.70%       7.95%       7.70%       8.978., 7.20%       2.978., min. 5500-415,000         awich       6.40%       6.70%       7.95%       7.70%       8.978., 7.20%       2.978. min. 5500       1.978         ings and Thanet       6.45%       6.70%       7.95%       7.70%       8.77.90%       9.78.5.	turma Minas (17'ap) 8'a Sarter Consolidated (Res.) (25p) 1220 Sarter Sarter Sarter (Res.) (25p) 145 7 4. Expectin. Sarter Acach. Sarter (Sarter Sarter Sa	Danbah krome. 6.99933 6.60208 Deutschemark 8.67560 Datah gufbles. 2.88763 2.60939 Prench franc 5.66814 5.57849 Italian lina. 1032.93 Jepanner yen. 510.689 Sweith krome 2.6653 2.00967 Swiss franc. 2.86789 2.77240 White the for convertible franc. Pinanchi franc 6.0683. U.K. CONVERTIBL Name and description Alcan Aluminium Spc Cv. 83-94 Associated Paper 9; pc Cv. 85-90 Bank of Ireland 10pc Cv. 98-03 BPB 7; pc Cv. 89-94 English Property 12pc Cv. 09-05 Grand Metropolitan 10pc Cv. 91-98	Three monthal 384-101 50.05       50.45       51.74       54.51 <t< th=""></t<>
dey       18.45%       6.70%       7.95%       770%       8.978., 7.20%       2.978., min., £500         dif       5.75%       7.50%       2.50%       7.45%       Minimum 2500 & months' notice         sea       6.45%       6.70%       7.95%       7.45%       Minimum 2500 & months' notice         tenham and Gioucester       0.45%       8.70%       -7.70%       8.978., 7.20%       2.978., 5500-415,000         ens Regency       6.75%       7.90%       2.50%       8.55%       8.years therement 5500 min.         nf London       6.75%       7.00%       7.95%       7.70%       8.978., 7.20%       2.978., 5500-415,000         ens Regency       6.45%       6.70%       7.95%       7.70%       8.978., 7.20%       2.978., 5500-415,000         nftry Economic       6.45%       6.70%       7.95%       7.70%       8.978., 7.20%       2.978., min. 5500-415,000         switch       6.45%       6.70%       7.95%       7.70%       8.978., 7.20%       2.978., min. 5500-415,000         awich       6.40%       6.70%       7.95%       7.70%       8.978., 7.20%       2.978. min. 5500       1.978         ings and Thanet       6.45%       6.70%       7.95%       7.70%       8.77.90%       9.78.5.	turma Minas (17'ap) 8'a Sarter Consolidated (Res.) (25p) 1220 Sarter Sarter Sarter (Res.) (25p) 145 7 4. Expectin. Sarter Acach. Sarter (Sarter Sarter Sa	Danbah krome. 6.99933 6.60208 Deutschemark 8.67560 Datah gufbles. 2.88763 2.60939 Prench franc 5.66814 5.57849 Italian lina. 1032.93 Jepanner yen. 510.689 Sweith krome 2.6653 2.00967 Swiss franc. 2.86789 2.77240 White the for convertible franc. Pinanchi franc 6.0683. U.K. CONVERTIBL Name and description Alcan Aluminium Spc Cv. 83-94 Associated Paper 9; pc Cv. 85-90 Bank of Ireland 10pc Cv. 98-03 BPB 7; pc Cv. 89-94 English Property 12pc Cv. 09-05 Grand Metropolitan 10pc Cv. 91-98	Three manuful, 33, 1:1;       53, 6;       6; 7:7;       33, 23, 2;       53, 53, 5;       53, 55, 5;       53, 55, 5;       53, 55, 5;       53, 55, 5;       53, 55, 5;       53, 55, 5;       53, 55, 5;       53, 55, 5;       53, 55, 5;       53, 55, 5;       53, 55, 5;       53, 55, 5;       53, 55, 5;       53, 55, 5;       53, 55, 5;       55, 55, 5;       55, 55, 5;       55, 55, 5;       55, 55, 5;       55, 55, 5;       55, 55, 5;       55, 55, 5;       55, 55, 5;       55, 55, 5;       55, 55, 5;       55, 55, 55, 5;       55, 55, 55, 55, 55, 55, 55, 55, 55, 55,
dey       18.45%       8.70%       7.95%       770%       8.978., 7.20%       2.978., min. £500         dif       5.75%       7.50%       2.50%       7.45%       Minimum 2500 & months' notice         sea       6.45%       6.70%       7.95%       7.45%       Minimum 2500 & months' notice         tanham and Gioucester       0.45%       8.70%       -       7.70%       8.978., 7.20%       2.978., 5500-415.000         ens Regency       6.75%       7.20%       2.50%       8.55%       8.years therament 5500 min.         nf London       6.75%       7.00%       7.45%       7.70%       8.000 minimum.         yshire       6.45%       6.70%       7.95%       7.70%       8.000 minimum.         yshire       6.45%       6.70%       7.95%       7.70%       8.72%       8.9800 months' notice         way       6.45%       6.70%       7.95%       7.70%       8.75.7.72%       8.75.00.1%       9.890.1%       9.800.1%       9.800.1%       9.800.1%       9.800.1%       9.800.1%       9.800.1%       9.800.1%       9.800.1%       9.800.1%       9.800.1%       9.800.1%       9.800.1%       9.800.1%       9.800.1%       9.800.1%       9.800.1%       9.800.1%       9.800.1%       9.800.1%	turma Minas (17'ap) 8'a Sarter Consolidated (Res.) (25p) 1220 Sarter Sarter Sarter (Res.) (25p) 145 7 4. Expectin. Sarter Acach. Sarter (Sarter Sarter Sa	Danbah krome. 6.99933 6.60208 Deutschemark 8.67560 Datah gufbles. 2.88763 2.60939 Prench franc 5.66814 5.57849 Italian lina. 1032.93 Jepanner yen. 510.689 Sweith krome 2.6653 2.00967 Swiss franc. 2.86789 2.77240 White the for convertible franc. Pinanchi franc 6.0683. U.K. CONVERTIBL Name and description Alcan Aluminium Spc Cv. 83-94 Associated Paper 9; pc Cv. 85-90 Bank of Ireland 10pc Cv. 98-03 BPB 7; pc Cv. 89-94 English Property 12pc Cv. 09-05 Grand Metropolitan 10pc Cv. 91-98	Three manuful, 33, 1:1;       53, 6;       6; 7:7;       33, 23, 2;       53, 53, 5;       53, 55, 5;       53, 55, 5;       53, 55, 5;       53, 55, 5;       53, 55, 5;       53, 55, 5;       53, 55, 5;       53, 55, 5;       53, 55, 5;       53, 55, 5;       53, 55, 5;       53, 55, 5;       53, 55, 5;       53, 55, 5;       53, 55, 5;       55, 55, 5;       55, 55, 5;       55, 55, 5;       55, 55, 5;       55, 55, 5;       55, 55, 5;       55, 55, 5;       55, 55, 5;       55, 55, 5;       55, 55, 5;       55, 55, 55, 5;       55, 55, 55, 55, 55, 55, 55, 55, 55, 55,
ley       18.45%       8.70%       7.95%       770%       3.yrs., 720%       2.yrs., min., 5500         lif       5.75%       7.50%       5.50%       7.70%       3.yrs., 720%       2.yrs., min., 5500         sea       6.00%       e.80%       7.50%       7.45%       7.45%       Minimum 5500 6 months' notice         tanham and Giourester       0.45%       6.70%       -       7.70%       3.yrs., 7.20%       2.yrs. 5500-015,000         ens Regency       6.75%       7.00%       7.25%       7.70%       3.yrs., 7.20%       2.yrs. 5500-015,000         ntry Economic       6.45%       6.70%       7.95%       7.70%       3.yrs., 7.20%       2.yrs., min. 6500-015,000         way       6.45%       6.70%       7.95%       7.70%       3.yrs., 7.20% 2.yrs., min. 6500-2.15,000         way       6.45%       6.70%       7.95%       7.70%       3.yrs., 7.20% 2.yrs., min. 6500         idan       6.75%       7.95%       7.50%       3.yrs., 7.20% 2.yrs., min. 6500       1.500         ings and Thanet       6.46%       6.70%       7.95%       7.70% 3.yrs., 7.20% 2.yrs., min. 5500       1.500         ingts of Oak & Enfield       6.75%       7.25%       7.70% 3.yrs., 7.20% 2.yrs., min. 5500       1.500       1.55%	hurma Minas (17'ap) 8'a Sarbar Consolidated (Res.) (25p) 1220 Sarbar Consolidated (Res.) (25p) 145 7 4. Expect., Sol. 7'ApcLn, S7. 8'back. Bayotan, Star. 7'b Constraints, Sol. 13'Apr Sol. 13'Apr Bayotan, S8. 7'back. Sol. 13'back. Sol. 14'back. Sol. 14'back. Sol. 14'back. Sol. 10'back. Sol. 13'back. Sol. 13'back. Sol. 10'back. Sol. 13'back. Sol. 13'back. So	Danbah krome. 6.99933 6.60208 Deutschemark 8.67560 Datah gufbles. 2.88763 2.60939 Prench franc 5.66814 5.57849 Italian lina. 1032.93 Jepanner yen. 510.689 Sweith krome 2.6653 2.00967 Swiss franc. 2.86789 2.77240 White the for convertible franc. Pinanchi franc 6.0683. U.K. CONVERTIBL Name and description Alcan Aluminium Spc Cv. 83-94 Associated Paper 9; pc Cv. 85-90 Bank of Ireland 10pc Cv. 98-03 BPB 7; pc Cv. 89-94 English Property 12pc Cv. 09-05 Grand Metropolitan 10pc Cv. 91-98	Increase manufal_32.1.14       63.6       619.7.24       53.6.25       63.6.25 <td< th=""></td<>
ley       18.45%       8.70%       7.95%       770%       3.yrs., 720%       2.yrs., min., 5500         lif       5.75%       7.50%       5.50%       7.70%       3.yrs., 720%       2.yrs., min., 5500         sea       6.00%       e.80%       7.50%       7.45%       7.45%       Minimum 5500 6 months' notice         tanham and Giourester       0.45%       6.70%       -       7.70%       3.yrs., 7.20%       2.yrs. 5500-015,000         ens Regency       6.75%       7.00%       7.25%       7.70%       3.yrs., 7.20%       2.yrs. 5500-015,000         ntry Economic       6.45%       6.70%       7.95%       7.70%       3.yrs., 7.20%       2.yrs., min. 6500-015,000         way       6.45%       6.70%       7.95%       7.70%       3.yrs., 7.20% 2.yrs., min. 6500-2.15,000         way       6.45%       6.70%       7.95%       7.70%       3.yrs., 7.20% 2.yrs., min. 6500         idan       6.75%       7.95%       7.50%       3.yrs., 7.20% 2.yrs., min. 6500       1.500         ings and Thanet       6.46%       6.70%       7.95%       7.70% 3.yrs., 7.20% 2.yrs., min. 5500       1.500         ingts of Oak & Enfield       6.75%       7.25%       7.70% 3.yrs., 7.20% 2.yrs., min. 5500       1.500       1.55%	hurma Minas (17'ap) 8'a Sarbar Consolidated (Res.) (25p) 1220 Sarbar Consolidated (Res.) (25p) 145 7 4. Expect., Sol. 7'ApcLn, S7. 8'back. Bayotan, Star. 7'b Constraints, Sol. 13'Apr Sol. 13'Apr Bayotan, S8. 7'back. Sol. 13'back. Sol. 14'back. Sol. 14'back. Sol. 14'back. Sol. 10'back. Sol. 13'back. Sol. 13'back. Sol. 10'back. Sol. 13'back. Sol. 13'back. So	Danbah krome. 6.99933 6.60208 Deutschemark 8.67560 Datah gufbles. 2.88763 2.60939 Prench franc 5.66814 5.57849 Italian lina. 1032.93 Jepanner yen. 510.689 Sweith krome 2.6653 2.00967 Swiss franc. 2.86789 2.77240 White the for convertible franc. Pinanchi franc 6.0683. U.K. CONVERTIBL Name and description Alcan Aluminium Spc Cv. 83-94 Associated Paper 9; pc Cv. 85-90 Bank of Ireland 10pc Cv. 98-03 BPB 7; pc Cv. 89-94 English Property 12pc Cv. 09-05 Grand Metropolitan 10pc Cv. 91-98	Three manuful, 33, 1:1;       53, 6;       6; 7:7;       33, 23, 2;       53, 53, 5;       53, 55, 5;       53, 55, 5;       53, 55, 5;       53, 55, 5;       53, 55, 5;       53, 55, 5;       53, 55, 5;       53, 55, 5;       53, 55, 5;       53, 55, 5;       53, 55, 5;       53, 55, 5;       53, 55, 5;       53, 55, 5;       53, 55, 5;       55, 55, 5;       55, 55, 5;       55, 55, 5;       55, 55, 5;       55, 55, 5;       55, 55, 5;       55, 55, 5;       55, 55, 5;       55, 55, 5;       55, 55, 5;       55, 55, 55, 5;       55, 55, 55, 55, 55, 55, 55, 55, 55, 55,
dey       18.45%       8.70%       7.95%       7.70%       3.778., 7.20%       2.978., min., 5500         uir       5.75%       7.50%       2.50%       7.70%       3.978., 7.20%       2.978., min., 5500         sea       6.45%       6.70%       7.85%       7.70%       3.978., 7.20%       2.978., 5500-15,000         ens Regency       6.75%       7.30%       2.50%       8.55%       3.978., 7.20%       2.978., 5500-15,000         ntry Economic       6.45%       6.70%       7.95%       7.70%       3.978., 7.20%       2.978., 5500-15,000         way       6.45%       6.70%       7.95%       7.70%       3.978., 7.20%       3.078.       5.000       1.6         way       6.45%       6.70%       7.95%       7.70%       3.978., 7.20%       2.978., inits. notice at 1.9 min.s       1.6         way       6.45%       6.70%       7.95%       7.70%       3.978., 7.20%       2.978., inits. 500-515.000       1.6         igs and Thanet       6.45%       6.70%       7.95%       7.70%       3.978., 7.20%       2.978., min. 5500       1.6         is of Oak & Enfield       6.75%       7.25%       7.70%       3.978., 7.20%       2.978., min. 51.000       1.6       6.45%       6.70% </th <th>hurma Minas (17'ap) 8'a Sarbar Consolidated (Res.) (25p) 1220 Sarbar Consolidated (Res.) (25p) 145 7 4. Expect., Sol. 7'ApcLn, S7. 8'back. Bayotan, Star. 7'b Constraints, Sol. 13'Apr Sol. 13'Apr Bayotan, S8. 7'back. Sol. 13'back. Sol. 14'back. Sol. 14'back. Sol. 14'back. Sol. 10'back. Sol. 13'back. Sol. 13'back. Sol. 10'back. Sol. 13'back. Sol. 13'back. So</th> <th>Danbah krome. 8.99933 5 6.60206 Datch guffler. 8.69760 2.60969 Premel france 5.60814 5.57849 Italian line. 1008.93 Sourney trem. 510.689 504.365 Sourney trem. 2.867814 5.57849 Italian line. 2.867814 5.57849 Italian line. 2.867814 504.365 Sweith krome 2.86789 2.77240 VRite to for convertible franc. Pinaoctal franc 6.0688. U.K. CONVERTIBL Name and description Alcan Aluminium Spc Cv. 83-94 Associated Paper 91pc Cv. 85-90 Bank of Ireland 10pc Cv. 91-98 BPB 74pc Cv. 89-94 English Property 12pc Cv. 98-03 English Property 12pc Cv. 91-96 Hanson Trust 64pc Cv. 88-93 Hewden-Stuart 7pc Cv. 1995 Pentos 15pc Cv. 1985 Slough: Estates 10pc Cv. 87-90 Tuzer, Kernsley Spc Cv. 1981</th> <th>Increase manufail 33-114       63-8       619-74       53-54       54-54       54-54       54-54       54-54       54-54       54-54       54-54       54-54       54-54       54-54       54-54       54-54       54-54       54-54       54-54       54-54       54-54       54-54       55-54       5</th>	hurma Minas (17'ap) 8'a Sarbar Consolidated (Res.) (25p) 1220 Sarbar Consolidated (Res.) (25p) 145 7 4. Expect., Sol. 7'ApcLn, S7. 8'back. Bayotan, Star. 7'b Constraints, Sol. 13'Apr Sol. 13'Apr Bayotan, S8. 7'back. Sol. 13'back. Sol. 14'back. Sol. 14'back. Sol. 14'back. Sol. 10'back. Sol. 13'back. Sol. 13'back. Sol. 10'back. Sol. 13'back. Sol. 13'back. So	Danbah krome. 8.99933 5 6.60206 Datch guffler. 8.69760 2.60969 Premel france 5.60814 5.57849 Italian line. 1008.93 Sourney trem. 510.689 504.365 Sourney trem. 2.867814 5.57849 Italian line. 2.867814 5.57849 Italian line. 2.867814 504.365 Sweith krome 2.86789 2.77240 VRite to for convertible franc. Pinaoctal franc 6.0688. U.K. CONVERTIBL Name and description Alcan Aluminium Spc Cv. 83-94 Associated Paper 91pc Cv. 85-90 Bank of Ireland 10pc Cv. 91-98 BPB 74pc Cv. 89-94 English Property 12pc Cv. 98-03 English Property 12pc Cv. 91-96 Hanson Trust 64pc Cv. 88-93 Hewden-Stuart 7pc Cv. 1995 Pentos 15pc Cv. 1985 Slough: Estates 10pc Cv. 87-90 Tuzer, Kernsley Spc Cv. 1981	Increase manufail 33-114       63-8       619-74       53-54       54-54       54-54       54-54       54-54       54-54       54-54       54-54       54-54       54-54       54-54       54-54       54-54       54-54       54-54       54-54       54-54       54-54       54-54       55-54       5
dey       11.455       17.05       7.355       77705       5 yrs., 7205, 2 yrs., min., 5500         urr       5.755       7.505       5.505       0.10       6.005       6.2505         eaa       6.455       6.705       7.355       Minimum 5500 & months' notice         tenham and Gloucester       0.455       6.705       7.355       3 yrs., 7.205, 2 yrs., 550.00         ens Regency       6.755       7.005       7.355       3 yrs., 7.205, 2 yrs., s550.00         ntr London       6.755       7.005       7.355       3 yrs., 7.205, 2 yrs., s500.01         ntry Economie       6.455       6.705       7.355       7.205, 2 yrs., min., 5500.11         way       6.4555       6.705       7.355       7.205, 2 yrs., min., 5500.11         swich       6.003       7.255       7.305       Minimum 55.000.3months' notice         dian       6.755       7.355       7.305       3 yrs., 7.205, 2 yrs., min. 5500.01         ings and Thanet       6.4556       6.705       7.955       7.705, 3 yrs., 7.205, 2 yrs. min. 5500.00         ingt and Thanet       6.4556       6.705       7.955       7.706, 3 yrs., 7.205, 2 yrs. min. 5500.00         ingt and Thanet       6.4556       6.705       7.955       7.706, 3 yrs., 7.205,	turma Minas (17'sp) 8's (25p) 1220 Safer Consolidated (Res.) (25p) 1220 Jarterial Finance Holdings (5p) 24 Consolidated Gold Fields (25p) 145 7 4. Espects, 87's 7'scient, 57's Busch Barty (50) 2's (14'r) meror Th Minas (25p) 2020 11 Sopens Consolidated (25p) 2050 Gris Hyden olic Th (10p) 75 (13'r) Internet Th Minas (25p) 420 (13'r) Internet Th Dredsing (M) Berhad (SN0,50) 399 (13'r) Internet Kalas The Dredsing (25p) 418 (13'r) Internet Kalas The Dredsing (25p) 207 (14'r) Barting (25p) 40's0 authern King Consolidated (10p) 88 authern King Consolidated (10p) 80 authern Consolidated (10p) 80 authern Consolidated (10p) 80 Authern King Consolidated (10p) 80 Authern King Consolidated (10p) 80 Authern King Consolidated (10p) 75 auther Consolidated (10p) 75 authernet Consolidated (	Danhah krome. 6.99933 6.60206 Dathe guller. 8.6963 8.68456 Dathe guller. 8.68763 8.68456 Dathe guller. 8.68763 8.68456 Dathe guller. 8.68714 5.57849 Distance yen. 510.689 504.365 Sorray krome 6.16130 504.365 Sweith krome 2.867.39 2.77240 VRite w for convertible franc. Punaoctal franc 6.0688. U.K. CONVERTIBL U.K. CONVERTIBL Dathe guller. 2.867.39 2.77240 VRite w for convertible franc. Punaoctal franc 6.0688. U.K. CONVERTIBL BL Name and description Alcan Aluminium Spc Cv. 83-94 Associated Paper 91pc Cv. 85-90 Bank of Ireland 10pc Cv. 91-08 BPB 72pc Cv. 89-94 English Property 12pc Cv. 00-05 Grand Metropolitan 10pc Cv. 91-90 Hanson Trust 64pc Cv. 88-93 Hewden-Stuart 7pc Cv. 1995 Pentos 15pc Cv. 1985 Slough Estates 10pc Cv. 87-90 Toner, Kernsley Spc Cv. 1981 Wilkinson Match 10pc Cv. 83-98	Three manufairs 193-114       54.64       618-73       23.16       518-2       101-20 <td< th=""></td<>
dey       12.455%       6.70%       7.35%       7770%       8 yrs., 720%, 2 yrs., min., 5500         iff       5.75%       7.20%       2.50%       e 7.05%       over 55.000         sez       6.45%       6.70%       7.35%       Minimum 5500 # months' notice         tenham and Gloucester       0.45%       7.00%       3 yrs., 7.20%, 2 yrs., 500.015.000         ens Regency       6.75%       7.30%       3 yrs., 7.20%, 3 yrs., 500.015.000         ntr Economic       6.45%       6.70%       7.35%       7.20%, 3 writs. notice at 1, 2 with;         value       6.45%       6.70%       7.35%       7.20%, 3 writs. notice at 1, 2 with;         value       6.45%       6.70%       7.35%       7.20% 3 writs. notice at 1, 2 with;         value       6.45%       6.70%       7.35%       7.20% 3 yrs., nin., 5500         way       6.45%       6.70%       7.35%       7.30%       Minimum E1000 3 months' notice         way       6.45%       6.70%       7.95%       7.70% 3 yrs., 7.20% 2 yrs., nin. 5500       1         ar       6.45%       6.70%       7.95%       7.70% 3 yrs., 7.20% 2 yrs. min. 5000       1         igs and Thanet       6.45%       6.70%       7.95%       7.70% 3 yrs., 7.20% 2 yrs. min. 5000	turma Minas (17'sp) 8's (25p) 1220 Safer Consolidated (Res.) (25p) 1220 Jarterial Finance Holdings (5p) 24 Consolidated Gold Fields (25p) 145 7 4. Espects, 87's 7'scient, 57's Busch Barty (50) 2's (14'r) meror Th Minas (25p) 2020 11 Sopens Consolidated (25p) 2050 Gris Hyden olic Th (10p) 75 (13'r) Internet Th Minas (25p) 420 (13'r) Internet Th Dredsing (M) Berhad (SN0,50) 399 (13'r) Internet Kalas The Dredsing (25p) 418 (13'r) Internet Kalas The Dredsing (25p) 207 (14'r) Barting (25p) 40's0 authern King Consolidated (10p) 88 authern King Consolidated (10p) 80 authern Consolidated (10p) 80 authern Consolidated (10p) 80 Authern King Consolidated (10p) 80 Authern King Consolidated (10p) 80 Authern King Consolidated (10p) 75 auther Consolidated (10p) 75 authernet Consolidated (	Danhah krome. 6.99933 6.60206 Dathe guller. 8.6963 8.68456 Dathe guller. 8.68763 8.68456 Dathe guller. 8.68763 8.68456 Dathe guller. 8.68714 5.57849 Distance yen. 510.689 504.365 Sorray krome 6.16130 504.365 Sweith krome 2.867.39 2.77240 VRite w for convertible franc. Punaoctal franc 6.0688. U.K. CONVERTIBL U.K. CONVERTIBL Dathe guller. 2.867.39 2.77240 VRite w for convertible franc. Punaoctal franc 6.0688. U.K. CONVERTIBL BL Name and description Alcan Aluminium Spc Cv. 83-94 Associated Paper 91pc Cv. 85-90 Bank of Ireland 10pc Cv. 91-08 BPB 72pc Cv. 89-94 English Property 12pc Cv. 00-05 Grand Metropolitan 10pc Cv. 91-90 Hanson Trust 64pc Cv. 88-93 Hewden-Stuart 7pc Cv. 1995 Pentos 15pc Cv. 1985 Slough Estates 10pc Cv. 87-90 Toner, Kernsley Spc Cv. 1981 Wilkinson Match 10pc Cv. 83-98	Three manufairs 193-114       54.64       618-73       23.16       518-2       101-20 <td< th=""></td<>
dey       18.45%       8.70%       7.35%       770%       3.778, 7.20%       2.778, min. £500         iff       5.75%       7.50%       2.50%       7.75%       3.75%       5.00%       2.75%       0.00%       2.50%       0.00%       2.50%       0.00%       2.75%       7.25%       7.70%       3.75%       7.00%       2.77%       3.75%       7.00%       2.77%       3.75%       2.50%       0.00%       2.50%       0.00%       2.50%       2.75%       2.50%       2.75%       2.50%       2.75%       2.50%       2.75%       2.75%       2.75%       2.75%       2.75%       2.50%       3.78%       3.9782.75.000       1.657% <td< th=""><th>turma Minas (17'sp) 8's (25p) 1220 Safer Consolidated (Res.) (25p) 1220 Jarterial Finance Holdings (5p) 24 Consolidated Gold Fields (25p) 145 7 4. Espects, 87's 7'scient, 57's Busch Barty (50) 2's (14'r) meror Th Minas (25p) 2020 11 Sopens Consolidated (25p) 2050 Gris Hyden olic Th (10p) 75 (13'r) Internet Th Minas (25p) 420 (13'r) Internet Th Dredsing (M) Berhad (SN0,50) 399 (13'r) Internet Kalas The Dredsing (25p) 418 (13'r) Internet Kalas The Dredsing (25p) 207 (14'r) Barting (25p) 40's0 authern King Consolidated (10p) 88 authern King Consolidated (10p) 80 authern Consolidated (10p) 80 authern Consolidated (10p) 80 Authern King Consolidated (10p) 80 Authern King Consolidated (10p) 80 Authern King Consolidated (10p) 75 auther Consolidated (10p) 75 authernet Consolidated (</th><th>Danhah krome. 6.99933 6.60206 Dathe guller. 8.6963 8.68456 Dathe guller. 8.68763 8.68456 Dathe guller. 8.68763 8.68456 Dathe guller. 8.68714 5.57849 Distance yen. 510.689 504.365 Sorray krome 6.16130 504.365 Sweith krome 2.867.39 2.77240 VRite w for convertible franc. Punaoctal franc 6.0688. U.K. CONVERTIBL U.K. CONVERTIBL Dathe guller. 2.867.39 2.77240 VRite w for convertible franc. Punaoctal franc 6.0688. U.K. CONVERTIBL BL Name and description Alcan Aluminium Spc Cv. 83-94 Associated Paper 91pc Cv. 85-90 Bank of Ireland 10pc Cv. 91-08 BPB 72pc Cv. 89-94 English Property 12pc Cv. 00-05 Grand Metropolitan 10pc Cv. 91-90 Hanson Trust 64pc Cv. 88-93 Hewden-Stuart 7pc Cv. 1995 Pentos 15pc Cv. 1985 Slough Estates 10pc Cv. 87-90 Toner, Kernsley Spc Cv. 1981 Wilkinson Match 10pc Cv. 83-98</th><th>Three manuful, 98-114, 128, 124, 128, 128, 128, 128, 128, 128, 128, 128</th></td<>	turma Minas (17'sp) 8's (25p) 1220 Safer Consolidated (Res.) (25p) 1220 Jarterial Finance Holdings (5p) 24 Consolidated Gold Fields (25p) 145 7 4. Espects, 87's 7'scient, 57's Busch Barty (50) 2's (14'r) meror Th Minas (25p) 2020 11 Sopens Consolidated (25p) 2050 Gris Hyden olic Th (10p) 75 (13'r) Internet Th Minas (25p) 420 (13'r) Internet Th Dredsing (M) Berhad (SN0,50) 399 (13'r) Internet Kalas The Dredsing (25p) 418 (13'r) Internet Kalas The Dredsing (25p) 207 (14'r) Barting (25p) 40's0 authern King Consolidated (10p) 88 authern King Consolidated (10p) 80 authern Consolidated (10p) 80 authern Consolidated (10p) 80 Authern King Consolidated (10p) 80 Authern King Consolidated (10p) 80 Authern King Consolidated (10p) 75 auther Consolidated (10p) 75 authernet Consolidated (	Danhah krome. 6.99933 6.60206 Dathe guller. 8.6963 8.68456 Dathe guller. 8.68763 8.68456 Dathe guller. 8.68763 8.68456 Dathe guller. 8.68714 5.57849 Distance yen. 510.689 504.365 Sorray krome 6.16130 504.365 Sweith krome 2.867.39 2.77240 VRite w for convertible franc. Punaoctal franc 6.0688. U.K. CONVERTIBL U.K. CONVERTIBL Dathe guller. 2.867.39 2.77240 VRite w for convertible franc. Punaoctal franc 6.0688. U.K. CONVERTIBL BL Name and description Alcan Aluminium Spc Cv. 83-94 Associated Paper 91pc Cv. 85-90 Bank of Ireland 10pc Cv. 91-08 BPB 72pc Cv. 89-94 English Property 12pc Cv. 00-05 Grand Metropolitan 10pc Cv. 91-90 Hanson Trust 64pc Cv. 88-93 Hewden-Stuart 7pc Cv. 1995 Pentos 15pc Cv. 1985 Slough Estates 10pc Cv. 87-90 Toner, Kernsley Spc Cv. 1981 Wilkinson Match 10pc Cv. 83-98	Three manuful, 98-114, 128, 124, 128, 128, 128, 128, 128, 128, 128, 128
dey       15.45%       6.70%       7.95%       770%       3.yrs., 7.20%       2.yrs., min., 5500         liff       5.75%       7.30%       2.50%       7.05%       7.05%       5.000         sea       6.005       6.60%       7.35%       7.45%       7.45%       1.000       6.600         tenham and Gloucester       0.45%       6.70%       7.35%       7.45%       3.yrs., 7.20%       2.yrs. 5.000       6.75%         ens Regency       6.75%       7.20%       2.55%       7.45%       3.yrs., 7.20%       2.yrs., fixed.000       6.65%         ntry Economic       6.45%       6.70%       7.35%       7.40%       7.20%       3.yrs., 7.20% <th>turma Minas (17'sp) 8's (25p) 1220 Safer Consolidated (Res.) (25p) 1220 Jarterial Finance Holdings (5p) 24 Consolidated Gold Fields (25p) 145 7 4. Espects, 87's 7'scient, 57's Busch Barty (50) 2's (14'r) meror Th Minas (25p) 2020 11 Sopens Consolidated (25p) 2050 Gris Hyden olic Th (10p) 75 (13'r) Internet Th Minas (25p) 420 (13'r) Internet Th Dredsing (M) Berhad (SN0,50) 399 (13'r) Internet Kalas The Dredsing (25p) 418 (13'r) Internet Kalas The Dredsing (25p) 207 (14'r) Barting (25p) 40's0 authern King Consolidated (10p) 88 authern King Consolidated (10p) 80 authern Consolidated (10p) 80 authern Consolidated (10p) 80 Authern King Consolidated (10p) 80 Authern King Consolidated (10p) 80 Authern King Consolidated (10p) 75 auther Consolidated (10p) 75 authernet Consolidated (</th> <th>Danhah krome. 6.99933 6.60206 Dathe guller. 8.6963 8.68456 Dathe guller. 8.68763 8.68456 Dathe guller. 8.68763 8.68456 Dathe guller. 8.68714 5.57849 Distance yen. 510.689 504.365 Sorray krome 6.16130 504.365 Sweith krome 2.867.39 2.77240 VRite w for convertible franc. Punaoctal franc 6.0688. U.K. CONVERTIBL U.K. CONVERTIBL Dathe guller. 2.867.39 2.77240 VRite w for convertible franc. Punaoctal franc 6.0688. U.K. CONVERTIBL BL Name and description Alcan Aluminium Spc Cv. 83-94 Associated Paper 91pc Cv. 85-90 Bank of Ireland 10pc Cv. 91-08 BPB 72pc Cv. 89-94 English Property 12pc Cv. 00-05 Grand Metropolitan 10pc Cv. 91-90 Hanson Trust 64pc Cv. 88-93 Hewden-Stuart 7pc Cv. 1995 Pentos 15pc Cv. 1985 Slough Estates 10pc Cv. 87-90 Toner, Kernsley Spc Cv. 1981 Wilkinson Match 10pc Cv. 83-98</th> <th>Three manuful, 98-114, 128, 124, 128, 128, 128, 128, 128, 128, 128, 128</th>	turma Minas (17'sp) 8's (25p) 1220 Safer Consolidated (Res.) (25p) 1220 Jarterial Finance Holdings (5p) 24 Consolidated Gold Fields (25p) 145 7 4. Espects, 87's 7'scient, 57's Busch Barty (50) 2's (14'r) meror Th Minas (25p) 2020 11 Sopens Consolidated (25p) 2050 Gris Hyden olic Th (10p) 75 (13'r) Internet Th Minas (25p) 420 (13'r) Internet Th Dredsing (M) Berhad (SN0,50) 399 (13'r) Internet Kalas The Dredsing (25p) 418 (13'r) Internet Kalas The Dredsing (25p) 207 (14'r) Barting (25p) 40's0 authern King Consolidated (10p) 88 authern King Consolidated (10p) 80 authern Consolidated (10p) 80 authern Consolidated (10p) 80 Authern King Consolidated (10p) 80 Authern King Consolidated (10p) 80 Authern King Consolidated (10p) 75 auther Consolidated (10p) 75 authernet Consolidated (	Danhah krome. 6.99933 6.60206 Dathe guller. 8.6963 8.68456 Dathe guller. 8.68763 8.68456 Dathe guller. 8.68763 8.68456 Dathe guller. 8.68714 5.57849 Distance yen. 510.689 504.365 Sorray krome 6.16130 504.365 Sweith krome 2.867.39 2.77240 VRite w for convertible franc. Punaoctal franc 6.0688. U.K. CONVERTIBL U.K. CONVERTIBL Dathe guller. 2.867.39 2.77240 VRite w for convertible franc. Punaoctal franc 6.0688. U.K. CONVERTIBL BL Name and description Alcan Aluminium Spc Cv. 83-94 Associated Paper 91pc Cv. 85-90 Bank of Ireland 10pc Cv. 91-08 BPB 72pc Cv. 89-94 English Property 12pc Cv. 00-05 Grand Metropolitan 10pc Cv. 91-90 Hanson Trust 64pc Cv. 88-93 Hewden-Stuart 7pc Cv. 1995 Pentos 15pc Cv. 1985 Slough Estates 10pc Cv. 87-90 Toner, Kernsley Spc Cv. 1981 Wilkinson Match 10pc Cv. 83-98	Three manuful, 98-114, 128, 124, 128, 128, 128, 128, 128, 128, 128, 128
dey       18.45%       6.70%       7.95%       770%       8 yrs. 7.20%       2 yrs. min. E500         ir       5.78%       7.50%       2.50%       -       7.05%       over 15.000         sea       6.45%       6.70%       7.20%       2 yrs. yrs. 7.20%       2 yrs. solution         inf       London       6.75%       7.20%       2 x5%       Syrs. 7.20%       2 x500       15.000         inf London       6.75%       7.05%       7.25%       3 yrs. 7.20%       3 yrs. 5.200       15.000         inf London       6.75%       7.05%       7.25%       3 yrs. 7.20%       3 wris. solution       16.45%       6.70%       7.35%       7.20%       3 wris. notice       16.65%       6.70%       7.35%       7.20%       3 wris. notice       16.65%       6.70%       7.35%       7.20%       3 wris. notice       16.65%       6.70%       7.35%       7.70%       3 yrs. 7.20%       2 yrs. min. 5500       16.500         ings and Thanet       6.45%       6.70%       7.35%       7.70%       3 yrs. 7.20%       2 yrs. min. 5500       16.55%       16.65%       7.20%       16.500       16.500       16.55%       16.65%       6.70%       7.35%       7.70%       3 yrs. nin. 51.005       16.500	turma Micas (17'ap) 8'3 (25p) 1220 Safe Consolidated (Res.) (25p) 1220 Jartz tall Finance Holdings (5p) 24 Dartz tall Finance Holdings (5p) 145 7 4. Ended 18' Jack, 57' 8'120' mray (5p) 2's (14'7) Berow Th Mines (25p) 3202 11 Depend Consolideted (25p) 2050 deis Hyden olle 'Th (100) 75 (13/7) Camunding Th Dredding (M) Berhad (SM1) 2600 (13'7) Inta Kalas Th: Dredding (M) Berhad (SM1) 260 (13'7) 180 Title Zinc Corp. Reg.1 (25p) 2''''' although all The (25p) 420 (13''') (180 Title Zinc Corp. Reg.1 (25p) 2''''' a 18 7 3' 1 0 T. Actura (25p) 28'' (14''') 2601 (13''') 180 Title Zinc Corp. Reg.1 (25p) 2''''' alth Firan (25p) 59' citle (14''') 2602 (13''') 180 Title Zinc Corp. Reg.1 (25p) 2''''' a 18 7 3' 1 0 T. Actura (25p) 28'' (14''') 2602 (13''') aufier Xinka Th Dredding (15) 9'' election Trust (25p) 450 4 45 41 informa (25p) 10'' 10'' aufier and Consolidated (10') 88 aufiers Maisyas Th Dredsins (25p) 10' 112/7' Netod & E. African (7) begevana (R2) 28 (12'') A''D 'Wingulal (25p) 52 (1177) Rhod & E. African (7) begevana (R2) 28 (12'') indesian Corocrotic (18a) 13 (11'') amble Conser Ing (15b) 52 informatic Conser (18'') 100 (12''') '''''''''''''''''''''''''''''''''	Deutschumarki 8.69933 5 6.60208 Deutschumarki 8.67960 2.60939 French franc 5.68614 5.57849 Italian lina. 1032.93 Jeganese yen. 5.10.689 504.365 Sorway Kroor 6.16130 6.04347 Spain peeta. 101.484 99.32-6 Sweilch krons 2.687 29 2.77240 Vite franc 2.688 DUCK: CONVERTIBL Marked Paper 9 20 CV. 89-94 Associated Paper 9 20 CV. 89-94 Associated Paper 9 20 CV. 89-94 English Property 6 20 CV. 98-03 English Property 12pc CV. 00-05 Grand Metropolitan 10pc CV. 91-98 Hanson Trust 6 20 CV. 1995 Pentos 15pc CV. 1985 Slough: Estates 10pc CV. 87-90 Toxer, Kernsley Spc CV. 1981 Wilkinson Match 10pc CV. 1981 Wilkinson Match 10pc CV. 1981	Three monthal, 38, 111, 12, 124, 134, 114, 124, 147, 124, 148, 144, 144
dey       18.45%       6.70%       7.95%       770%       8 yrs. 7.20%       2 yrs. min. E500         ir       5.78%       7.50%       2.50%       -       7.05%       over 15,000         sea       6.45%       6.70%       7.30%       2.50%       -       7.70%       8 yrs. 7.20%       2.5000         sea       6.45%       6.70%       7.30%       2.50%       3.500       1.5000       1.6000         sea       6.45%       6.70%       7.30%       2.50%       3.500       1.5000       1.6000         ens Regency       6.75%       7.30%       7.25%       7.20%       3.115. solice att, 2001       1.6000         ntry Economic       6.45%       6.70%       7.95%       7.20%       3.115. solice att, 2001       1.600         avich       6.45%       6.70%       7.95%       7.30%       3.978. 7.20%       2.978. min. 5500       1.600         avich       6.45%       6.70%       7.95%       7.70%       3.978. 7.20%       2.978. min. 5500       1.600         ings and Thanet       6.45%       6.70%       7.95%       7.70%       3.978. 7.20%       2.978. min. 5100       1.600         ings and Thanet       6.45%       6.70%       7.9	turma Micas (17'ap) 8'3 (25p) 1220 Safe Consolidated (Res.) (25p) 1220 Jartz tall Finance Holdings (5p) 24 Dartz tall Finance Holdings (5p) 145 7 4. Ended 18' Jack, 57' 8'120' mray (5p) 2's (14'7) Berow Th Mines (25p) 3202 11 Depend Consolideted (25p) 2050 deis Hyden olle 'Th (100) 75 (13/7) Camunding Th Dredding (M) Berhad (SM1) 2600 (13'7) Inta Kalas Th: Dredding (M) Berhad (SM1) 260 (13'7) 180 Title Zinc Corp. Reg.1 (25p) 2''''' although all The (25p) 420 (13''') (180 Title Zinc Corp. Reg.1 (25p) 2''''' a 18 7 3' 1 0 T. Actura (25p) 28'' (14''') 2601 (13''') 180 Title Zinc Corp. Reg.1 (25p) 2''''' alth Firan (25p) 59' citle (14''') 2602 (13''') 180 Title Zinc Corp. Reg.1 (25p) 2''''' a 18 7 3' 1 0 T. Actura (25p) 28'' (14''') 2602 (13''') aufier Xinka Th Dredding (15) 9'' election Trust (25p) 450 4 45 41 informa (25p) 10'' 10'' aufier and Consolidated (10') 88 aufiers Maisyas Th Dredsins (25p) 10' 112/7' Netod & E. African (7) begevana (R2) 28 (12'') A''D 'Wingulal (25p) 52 (1177) Rhod & E. African (7) begevana (R2) 28 (12'') indesian Corocrotic (18a) 13 (11'') amble Conser Ing (15b) 52 informatic Conser (18'') 100 (12''') '''''''''''''''''''''''''''''''''	Deutschumarki 8.69933 5 6.60208 Deutschumarki 8.67960 2.60939 French franc 5.68614 5.57849 Italian lina. 1032.93 Jeganese yen. 5.10.689 504.365 Sorway Kroor 6.16130 6.04347 Spain peeta. 101.484 99.32-6 Sweilch krons 2.687 29 2.77240 Vite franc 2.688 DUCK: CONVERTIBL Marked Paper 9 20 CV. 89-94 Associated Paper 9 20 CV. 89-94 Associated Paper 9 20 CV. 89-94 English Property 6 20 CV. 98-03 English Property 12pc CV. 00-05 Grand Metropolitan 10pc CV. 91-98 Hanson Trust 6 20 CV. 1995 Pentos 15pc CV. 1985 Slough: Estates 10pc CV. 87-90 Toxer, Kernsley Spc CV. 1981 Wilkinson Match 10pc CV. 1981 Wilkinson Match 10pc CV. 1981	Three monthal, 38, 111, 12, 124, 134, 114, 124, 147, 124, 148, 144, 144
dey       18.45%       6.70%       7.95%       770%       8 yrs. 7.20%       2 yrs. min. E500         ir       5.78%       7.50%       2.50%       -       7.05%       over 15,000         sea       6.45%       6.70%       7.30%       2.50%       -       7.70%       8 yrs. 7.20%       2.5000         sea       6.45%       6.70%       7.30%       2.50%       3.5004       5.6004       1.5000         sea       6.75%       7.30%       2.50%       3.525%       8 yrs. 7.20%       2.5000       1.5000       1.5000         enham and Gloucester       6.75%       7.35%       7.20%       8 yrs. 7.20%       3 yrs. 5.200       1.5000         nft London       6.75%       7.35%       7.20%       3 yrs. 100.51000       3 yrs. 7.20%       3 yrs. 1	turma Micas (17'ap) 8'3 (25p) 1220 Safe Consolidated (Res.) (25p) 1220 Jartz tall Finance Holdings (5p) 24 Dartz tall Finance Holdings (5p) 145 7 4. Ended 18' Jack, 57' 8'120' mray (5p) 2's (14'7) Berow Th Mines (25p) 3202 11 Depend Consolideted (25p) 2050 deis Hyden olle 'Th (100) 75 (13/7) Camunding Th Dredding (M) Berhad (SM1) 2600 (13'7) Inta Kalas Th: Dredding (M) Berhad (SM1) 260 (13'7) 180 Title Zinc Corp. Reg.1 (25p) 2''''' although all The (25p) 420 (13''') (180 Title Zinc Corp. Reg.1 (25p) 2''''' a 18 7 3' 1 0 T. Actura (25p) 28'' (14''') 2601 (13''') 180 Title Zinc Corp. Reg.1 (25p) 2''''' alth Firan (25p) 59' citle (14''') 2602 (13''') 180 Title Zinc Corp. Reg.1 (25p) 2''''' a 18 7 3' 1 0 T. Actura (25p) 28'' (14''') 2602 (13''') aufier Xinka Th Dredding (15) 9'' election Trust (25p) 450 4 45 41 informa (25p) 10'' 10'' aufier and Consolidated (10') 88 aufiers Maisyas Th Dredsins (25p) 10' 112/7' Netod & E. African (7) begevana (R2) 28 (12'') A''D 'Wingulal (25p) 52 (1177) Rhod & E. African (7) begevana (R2) 28 (12'') indesian Corocrotic (18a) 13 (11'') amble Conser Ing (15b) 52 informatic Conser (18'') 100 (12''') '''''''''''''''''''''''''''''''''	Deutschumarki 8.69933 5 6.60208 Deutschumarki 8.67960 2.60939 French franc 5.68614 5.57849 Italian lina. 1032.93 Jeganese yen. 5.10.689 504.365 Sorway Kroor 6.16130 6.04347 Spain peeta. 101.484 99.32-6 Sweilch krons 2.687 29 2.77240 Vite franc 2.688 DUCK: CONVERTIBL Marked Paper 9 20 CV. 89-94 Associated Paper 9 20 CV. 89-94 Associated Paper 9 20 CV. 89-94 English Property 6 20 CV. 98-03 English Property 12pc CV. 00-05 Grand Metropolitan 10pc CV. 91-98 Hanson Trust 6 20 CV. 1995 Pentos 15pc CV. 1985 Slough: Estates 10pc CV. 87-90 Toxer, Kernsley Spc CV. 1981 Wilkinson Match 10pc CV. 1981 Wilkinson Match 10pc CV. 1981	Three manuful, 98-114, 128, 124, 128, 128, 128, 128, 128, 128, 128, 128

# STOCK EXCHANGE REPORT

# British Funds turn down after Chancellor's statement Equities below best with index 3.8 up at 453.7 after 456.1

Account Deallog Dates Option Prinst Deallage Dates Deallage Dates Deallage Dates Prinst Deallage Dates Deallage Dates Deallage Dates Deallage Dates Deallage Dates Prinst Deallage Dates Deallage Dates Prinst Deallage Dates Dates Deallage Dates Dates Deallage Dates Dates Dates Dates Dates D

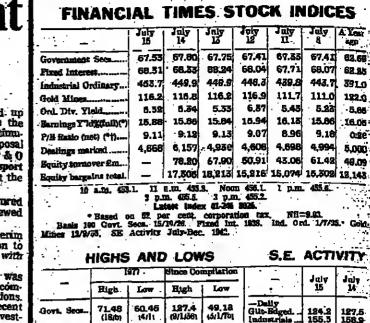
Barciays Bank ... BP (partly-paid)... De Beers Deferred Tate and Lyle ... P & O Deferred... GKN Lloyds Bank Beecham ..... NatWest .....

nen or esp and - Sames	Rank Organisati, 200
ie good at 36p.	Reckitt & Colman 50p
r price movements in Golds	Shell Transport. 25p
nagligible at intractore	Tara and Lyle '21
d the June quarterly results.	GUS "A" 200
of which and due to he	
hed on Tuesday. The Gold	The nooce list of active
index nevertheless put on	recorded yesterday in Line.

## **RISES AND FALLS**

				•		•	
	Yes	terd	ay	·	On t	he w	eel.
	Up .	Down	Same		Up	Down	Sec.
British Fands	1	49	15	۰.	154	209	
Corpes, Rominian and Foreign Bonds	10	. 1	49	•	62	13	2
ladestrials	368	191	1,057		1,227	1.076	52
Financial and Property	98	62	374		635	325	1.7 2
Oils	20	3	28		47	26	1
Plantations	5	5	26		24		1
Nies	36	29.	55		227	124	Ζ.
Recent 150005	15 .	8	36		92	42	1
Tetals	556	338	1,431		3,862	1.737	1.44
and the second		_				_	

# **FT-ACTUARIES SHARE INDICES**



150.4 50.53 (28/11/47) 10/1/701

ACTIVE STOCKS

Closing

908 230

49.4

43.5

643.6 119/0/72)

448.3

54 52 52

44 42 42

40

71.19

477.4

187.4

**ON THE WEEK--**

Fixed Int.

Ind. Ord.

Gold Mines.

Stock

Distillars .

BATs Deferred ... 25p Shall Transport ... 25p

YESTERDAY-

60,49

14/1)

357.8

85.1

Denomina- of

25p.

£1

£1

່ ໄປ 7 14

127.E

117.4

120 5

229

362 163

188 192

120

185 372

776

36.4 106.2

137.8 154.6 38.1 109.5

582 159

285

Gilt-Edged Industrials Specolative.

Change

-24

Closing Change price (p) on week 391 - 9 214 + 5 560 -155 +144 280 + 9 365 - 15 207 + 10 280 + 11 208 + 12 148 + 3 332 - 8 222 + 6 490 ----

The Financial Times Saturday July 16 1977

	the good underlying treat in the	like amount up at 223p, after			higher at 294p, and Jonas Wood-	pames monreo in oru situations.	L -
	balance of trade figures. Trade	224p. Barclays (July 25) and	T F	A.A	head, 7 to the good at 154p. Com-	Awaiting news of recent	6
	was this both anead of and after	National Westminster (July 26)	400-		manning Wate wore millerer	Zupidacties by Caparo myest-	
	the Chancellor's proposals, which	also ended unchanged at 280p and	noo-		then of into PPP of \$50 LOSIDE	ments, compare representations and	Γ.
	ware in line with market predic-	230p respectively after 284p and			Dill CO estable treests of the	SUPPLO PAVE IN 1 MIN 2 DESDEC-	
	uons, nut the earlier miniess gave	232p. There was little movement	1850- 14 .		Z of the recent advance on the	tively at the common price of 28p.	
				╶┰╞┾┼┼┼┼┝╎╸┫	bopes and the substantial listing	Parbeck, currently in receipt of	<b>J</b> •
•	and distance in Deltich Friede whom	of note elsewhere in Banks. First			recovery.	a hid from Single sected a poppy	
	institutes undermined on	National eased 1 to 11p after the			Newspapers were narrowly	a hid from Singlo, reacted a penny	G
	doubte about unlon accontance to	reduced first-half loss, while	300 7 M		mixed. Associated hardened 2 LO	to orp.	8 × 1
	the new guidelines while the	foreign issuea had gains to 5 as in			170p, but News International lost	Manthanta will.	£
	bigger-than-expected increase in	Bank of New South Wales, 485p.			170p, but News International lost that amount to 178p. Thomson, on	Nortugale rany	
	Digger-man-expected increase in	London United continued to	250		its North Sea interests, improved		
	the latest hetall trice muletes was	feature Composite Insurances,		<b>╶╶</b>	5 more to 615p.		1.1
	also disappointing.	gaining 3 more to 110p for a rise			J More to arop.	ahead sharply in the late trading	1.1.4
	Up to a belter at one stage.	of 12 on the uner Phoenix alea	1200		Offe anen	to closa 30 higher at 420p, un-	( (
	short-dated Gilt-edged closed with	of to on the week, rudent also			Oils ease	changed on the week, following	
	falls extending to ; in high-	remanied a brin market, adding			The Oil leaders passed a rather	the latest developments in the	÷
	coupons issues and long-dated	a more at 224p, while commercial			quiet session. British Petroleum	purchase of 1m. Northgate shares	
	stocks ended with widespread falls	Union also added 4, at 132p.			manad narrowly before settling at	at \$7.50 (436p) hy Tara Explora-	TOT
	to . Consequently, the Govern-	Broking issues continued the up-		<del>┥╅╎╬╪┝╪╪╪╞╬┊╞╢┊┊╎╋╞</del> ╝╷╴╷ <u></u> ╣	onen for a rise of 2 on the day.	tion). Two directora hava heen	IC.
	ment Securities index gava up	ward trend, hut gains rarely ex-			Sup for a fise of a on det with	appointed to the Northgate board	BA
	0.27 at 87.53 which left a net gain	ceeded 3.	1974	1976	while the party-part ended with-	appointed to he hore and one from	SDS
	on the week of a mere 0.12.	Distillers improved 5 to 155p			out alteration at scop. There was	-one from Tara and ona from	Dis
					a useful two-way trade in Lasmo	NOTABOAL	Bar
	many in the Lide Cold led to a	Drang some stand and the suplimination	ahead of next Tuesday's interim	J. Sainshury, 182p, noth finished	Ordinary which ended a penny	Northgate shares were sus-	BP
	which exponently closed below the	and alteration of 1050 Browning	shad 7 more to 7945 Les Cooper		MALING & PRIM AT AD AN THE WEEK	Minerals, which were also sus-	GK
	which generally closed below the	but alteration at soop. brewerkes	met with amft-taking and lost 5	on the day at 258p. Associated	and still reflecting the encourse.	pended at the sama time, were	Llo
	best hut with small net gains.	were quiet.	the with pront-taking and tost o	British Foods shaded to 581p	ing Brac field dvilling Sichers	both barely changed yesterday at	Re
	Up 6.2 at noon, the best of the	Gaina in Buildings were usually	to izop, nut w. H. Smith A put	despite the chairman's reassuring	(U.K.) moved up 4 further to	Fi41 and 92n respectively.	20
	day, the FT Industrial Ordinary	only of a penny or two, thus	on 15 to 555p in a min market.		(U.L.) moved up 4 turnier to	Otherwise activity in mining	Mat
	share index reacted to close 3.8	Government approval for the	Bid situations continued to	annual meeting. In Supermarkets,			
	up at 453.7 for a rise on the week	injection of up to a £100m more	dominate the Engineering sector.	Willards more 8 to 1650 for a two-	recorded in Unramar, 102p, and	markets was subdued. Golds were	1
	of 10 points; this is the higgest	into the industry in the current	Following Thursday's late rise of	Hillards rose 8 to 165p for a.two- day gain of 9. Warner Holidays	Tricentrol, 182p.	only marginally firmer despite the	( P
	rise over the longer period since	financial year had little apparent	41 In Dower Engineering on news			further 50 cents rise in the	11 -
	the week-ended May 13. Rises in	effect. Taylor Woodrow improved	that Newman Industries are	A closed marginally cheaper at	attract selective huying interest.	bullion price to a zy-month mgn	
	FT-quoted Industrials outnum-	4 to 358p, while gains of 3 were	negotiating to acquire the 74 per	17 p on the reduced earnings in	Hammerson 'A' moved up to 480p	of \$144.375 per ounce, a week'a	1
	bered fails, by two-to-one, for the	seen in AP Cement, 188p, and	age of Doror sloudy not hald	little-changed Hotels and Caterers.	before settling a little below the	gain of \$2.25.	ICI
	fourth successive day and the	Tarmac, 167p. Bryant responded	Cent of Lover aready not had		best at 478p for a rise of 8 on the	Uranium/gold producers, how-	1000
	FT. Actuaries three main indices	to Dross commont with an	by them, the latter gained of to		Dest at 476p for a rise of 8 ou the	ever, continued to attract Cape	DA
	all made further medast headway	to Press comment with an	21p for a week a rise of 11p. The	Vinten feature	day. Sporadic demand left beau-	and IIS curnant with Randfontein	DM
	an made futurer modest neadway.	miprovenient of 2 to 23p. rcu	situation in L. Gardner, Which 18		mont 3 to the good at erp, while	and U.S. support with Randfontein another i higher at a year's high	MAR N
		International "A" nardened a	mummently the subject of an agreed		gains of around 2 were recorded	another i inguer at a year a mgn	Rai
		penny to top tonowing the chair-	offer from Hawker Siddeley of			of £271 and Buffels 3 harder at	9
	The Chancellor's economic	man'a encouraging statement,	340n a share, became more	monation leavers termination	ford, 212p. and Stock Conversion.	775p.	סעב
	package bad little immediate	However, Tunnel "B," a rising	intricate vesterday as the shares	initial modest improvements,	191n. In contrast, adverse Press	Thare were a few features	Bo

	rise over the longer period since	financial year had little apparent	41 in Dover Engineering on news	day gain of 9. Warner Holidays A closed marginally cheaper at 174p on the reduced earnings in	Property shares cont attract selective huying					No. of Closing			
	bered falls, by two-to-one, for the	seen in AP Cement, 188p, and	cent. of Dover. already not hald	little-changed Hotels and Caterers.	Hammerson 'A' moved u before settling a little l	below the gain of \$	2.25.	ICI Sto	£1. 50p	narks price (p) 14 301 12 155	onday hi - 2 41 + 5 15	2 325	
	all made further modest headway.	improvement of 2 to 28p. Feb	21p for a week's rise of 11p. The	Vinten feature	day. Sporadic demand	left Beau- ever, co	support with Ran	dfontein Marks &	Spencer 25p	11 214 11 120	-1 26 +2 12	0 204 4 06	
	Gilts react	International "A" hardened a	currently the subject of an agreed	Most of the miscellaneous	gains of around 2 were to Property Holding, 26	recorded another	Inigher at a year	arder at GEC	Bank £1 25p	9 280 9 207 0 222	+1 20 +2.23	5 228 8 163 9 185	
	The Chancellor's economic package had little immediate	However, Tunnel "B." a rising	340p a abare, became more	Initial inodest initiavenierits.	ford, 212p, and Stock C. 191p. In contrast, adve	ree Press Thare	were a few	features Boots	25p	9 185	+ 3 19	3 115	1.2
	theless, uncertainty developed		mainly owing to the absence of	with a rise of 6 at 488p, after	96p in Berkeley Hambro	with Vi	aktontem 7 hett	er at a Oil Explo	ration •10p	8 228 9 204	+14 22 + 4 21	8 78	
	act to the measures and prom- nted some scattered selling.	to 2039 ahead of next Tuesdar's annual results. ICI gave ground late to close 2 lower at 391p. after 395p. Else-	which has been adding to its 17	490p, and Boots finished 3 dearer at 185p. Elsewhere, Vinten Groop	to 550p in Overseas Trad	ers where 3 to the	good at 36p.	in Colde Shell Tra	Colman 50p	8 475 8 560	-1 47 +4 58	6 332 2 454	<i>.</i>
	Short-dated issues, which had been looking a little firmer at	ICI gave ground late to close 2 lower at 391p, after 395p. Else-	DIRCES UP to 0300, Rousitoyce	13 to 650 While Tisilensemin	LOCACIDE, WALCA FEDORE	S milerun avalue	the June quarterly	results, GUS "A	TAIG *** . 51	8 208 7 228	+ 1 27 24	9 <u>192</u> 4 <u>176</u> =	
	noe stage, ended with fairly	Colloids, at 227p, reacted 2 after	Siddeley gained 4 to 178p. Still	advanced 20 to 325p pending news	figures on July 28, rose	7 to 425p, the mist	of which are du	he Gold The I	bove list of activ	Official list and	mader Rule 16	r of bargair	1
	bigh-coupon stocks, while the longs fluctuated nervously with- in parrow limits before drifting	mirrored the aharp jump in profits	Babcock and Wilcox, 1 up at 103p,	Demand in a restricted market lifted Bentson Clark 7 to 1200.	recent pattern of making	London 0.4 to 11	6.2 bringing the	rise on reproduce	a way in such	t Eschange ge	and the second s		
	off to close with fails extending to $\frac{1}{4}$ . In contrast, Corporations	Recel un acoin	penny to 64p. Howden Group	while Hunting Associated moved up 6 to 142p for a similar reason. Coral Leisure responded to Press	while Leopold Joseph.	70p. and Financ	ial issues were		RISE	S AND F	ALLS	=	r:*1-' ₩ 14
	recorded occasional improve-	Fresh huying interest was shown in Racal Electronics which pushed	further consideration of Thurs-	mention with a rise of 7 to 168p.	closed 2 harder. B	bowever 2560 but	were still 21 high	tered at		Up .De	www Same	be been San	
	anese 4 per cent. Assented	in the Electrical sector. Decca	reaction to recent good interim	to 34p following the chairman's	dropped a penny to 21p	following the week	the ERGO flotation	Dod out- Corpes. No.		tonds 10	1 49	62 13 2 27 1.076 52	
	moved up 5 to 8 fresh peak for the year of 268.	market with the "A" a similar	S. W. Wood gained 4 to 33p ahead	fell to 32n and closed 3 off on	clais were noteworthy f	or a reac. Austra	o ease a shade	in thin Oils		98 10	3 18	35 325 1.7 c 47 26 1 24 . 72 1	
	investment currency market	amount bigher at 328p. BICC improved 3 to 122p and rises of around 2 were marked against	fenres, while Davy International.	with the annual results. News	liminary figures and	proposed positive	decision by the ent over the min	Fedaral Recent Isse		38	29 56 2 2 36	27 12 5 92 42 1	22772-017 
	the close on small demand, which	Brocks, 56p, Ever Ready, 173p, and Rotaflex, 48p. Among the leaders,	July 26, advanced 4 to 237. B. Elliott remained a firm market	International Containers, left Winn Indostries a penny dedrer	Shipplogs had a firme	r inclina. export of	f uraulum.	Tetals		566		68 1.737 T.A.	
	was mamly on institutional	Thorn rose 7 to 334p and the "A" 5 to 320p, while EMI hardened 3	at 96p, up 5, while similar gains were seen in Banro Consolidated,	at 34p, while favourable Press mention prompted a rise of 5		FT-AC	TUARI	ES SHA	RE INI	DICES			
	NEW HIGHS AND	LOWS FOR 1977	Edbre were a dull spot at 145p.	to 125p in Wm. Baird. Still on the capital proposals, Kelsey		the joint compila	tion of the Wine	notel Times the	Institute of Astr	unties and the	Paonite of A	aturna i	al an
	The following securities quoted in the Share information Service vesterday attained new Highs and Lows for 1977.		ing about current year profits.	Industries firmed 2 more to 130p for a rise of 22 on the week. Awaiting developments on the hld		- Me Joint compra	MOR OF SHE FIRE	ACIAL TIONES, MC			TACULY OF D	Commo JCo	
	attained new Highs and Lows for 1977. NEW HIGHS (97)	Contai Leisure Congton Transport Osbaan Park Ofrex	among the leaders, ending 5 up	approach. Colucts Group		Fri., July 15,	1977 Thurs. July 14	July July July	ago pent)	Highs and	Lows Index		<b>K</b>
	FOREIGN BONDS 111 Japan 4% '10 Assented AMERICANS (1)	Gallenkamp Prichard Services Glave Sterling Indu.	closed 2 off at 410n, after 414p. Vosuer Thoraycroft, 2 good	at 56p, up a penny on halance. De La Rae firmed 6 to 514p aod	GROUPS		14	13 12 11 1	(please)				
	Saul (2.F.) CANADIANS (1)	Hanson Trust Vinten Group	compensation hopes, reacted 5 to	Leadenball Sterling 4 to 30p. hut Redfearm National Glass reacted to 192p before picking up to close	SUR SECTIONS	Index Day's Taks	Gross Est. Div. P/E Field % Ratio Index 1	Index Index Index I	adex	977	Sinc	tion	
	BEERS (2)	Heath (C.E.) London United Sedawick Forbes MOTIRS (SI Alexanders Harrison (T.C.) Davis Joodrey) Jesseps	hy 3 to 210p.	6 off on the day at 196p.	Figures in parentheses show	No. Unage (Max.) % Corp. Tax 325	ACT (Net) No.	13 12 11 ( Index Index Index I No. No. No.	No. High	Low	High	Low	Air -
·	Beil (A.) Whitbread A Breadon Cid. Lime Econa Costain IR.) Hewden Stuart	Ilavis (Godirey) Jesseps Kenning Motor PAPERS (2)	RECENT ISSUE	5	1 CAPITAL GOODS (179-	185.95 +0.7 18.22	5.80 8.02 183.83	182.80 180.99 179.41 1	7.21 187.32 (18/5)	135_13 (4/1)	206.37 (4/5/72)	90.71 (13/12/76	ಲ್ ಟ್ರೀ ಕ್ರೀ ಸಾಹಿ≓
	Watte Blake Rearge	Culler Guard More O'Ferrall TEXTILES (3) Atkins Bros. Lister Martin (A.)		TIES	2 Building Materials (28) _ 3 Contracting Construction (25)	153.98 +8.6 19.44	6.62 7.57 153.12 4.64 7.11 248.59	151.48 150.68 148.71 1 246.65 244.62 244.27 1	29.05 158.02 (19/5) 88.58 261.79 (25/5)	112.11 (5/1) 167.99 (4/1)	233.84. (2/5/72) 389.33 (19/5/72)	14.27 (11/12/74) 11.48 (2/12/74)	
	British Tar Proda Gurrys STDRES (5) Currys Martin Newsagen) Smith IW-H. A	TOBACCOS (1) Dunhill (A.) TRUSTS (5)			4 Electricals (16) 5 Engineering (Heavy) (10)	374.72 +0.4 16.84 268.49 +0.9 19.92	4.95 6.79 266.09	264.48 261.20 257.66 1	80.47 268.49 (15/7)	168.98 (4/1)	374.72 (15/7/77) 268.49 (15/7/77)	4.39 (2/1/75).	
	Martin Newsogen) Smith IW.H.I A Status Discount ELECTRICALS (13) Brocks Racal Elect. Oarriloon Rotaetflex	Atlantic Assets Nogit S.A. Joseph IL) West Coast & Texas Parambe		Hart Partie Andread Andre Andread Andread Andread Andread Andread Andread Andread Andread		93 80 +1 9 22.28	6.83 6.54 92.04	91.27 91.15 90.37	60.17 93.86 (15/7)	56.46 (4/1)	171.34 (18/5/77) 136.70 (4/7/66)	9.96 (13/12/74) .	
	Electrocomponents Thorn Elect. Electronic Rontals Oo. A GEC United Sciencific	Dills (3) Oil E col. Siebens (U.K.) Texaco 44% Conv.	pass 2 Sed Bigh Low		CONSUMER GOODS	151.01 +0.4 17.75					177.41 (27)4/72)		
	Lec Rottigerallon Ward Goldstone Whitworth Elect. ENGINEERING (14)	MINES (4) Randfortein Vattan Minerals Vlakfonrein Matay Dredging	845 300 - 395 352 ill P ( RLA' 260 F.P 79 7042 City Hote 289 P.F 4 28 Forward T	a20p	12 Lt Electronics, Radio TV (15). 13 Household Goods (12)	205 17 +1 2 35 68	3 72 9 39 202.80 2	200 72 198 50 195 81 1	9 20 . 205 17 (15/7)	129.69 (12/1)	227.78 (21/4/72) 3 257.61 (19/5/72) 4 263.22 (4/5/72) 4	2.85 (13/12/74)	
	Adwest Group Hun/ & Moscrop	NEW LOWS (9)	155 P.P 175 162 LASMO P.P 85 LWI'A'- 150 P.P 171 166 Sothers's.	173 +1 46.09 2.011.0 5.4 85 46.09 2.011.0 5.4 163 38.83 2.5 7.8 7.9	14 Motors and Distributors (Zi) CONSUMER GOODS	111.33 +1.0 18.54	6.14 7.99 110.27	11.58 209.79 108.26	0.78 114.25 (24/5)		170.59 (15/1/69)	9.91 (61175)	Scott - La
	Davy Intl. Triolex Foundries ' Elflott (8.) Walker IC.&W.I	Amax ENGINEERING (1) Weston-Evans INDUSTRIALS (4) Regime Hill Program		EST STOCKS	1 (NON-DUBABLE)(172) 22 Breweries (15)	180.75 +0.9 16.06	6.87 9.41 17913 1	466.96 165.37 163.13 1 177.85 174.75 172.18 1	8 82 384 12 (18/5)	143.23 (14/2)	226.08 (16/8/72) 4	9.47 (13/12/74) -	
	FOODS (1) British Sugar INDUSTRIALS (26). Bath & Portland Hunting Assoc.	(NDUSTRIALS (4) Broken Hill Prop. Roed Int. Jardine Matheson Staflex (n): TEXTILES (3)	vy [37 320 105 1 -	304   1	22 Wines and Spirit (6). 24 Entertainment Catering (10).	203.06 +3.0 16.97	6.21 9.08 197.11 1 7.49 9.76 212.17	189.00 186.54 183.16 1 210.93 209.67 207.35 1	6.14 206.67 (12/5) 78.58 225.86 (18/5)	156.15 (14/2)	257.40 (13/7/72) 7 329.99 (12/12/72) 5	8.88 (13/12/74) - 4.83 (9/1/75) -	
	Bratton Clark Keisey Inds. Boots Leadenhai Stip.	Shaw Carpets Textured Jersey Worth (Bond)	Sal Vie Bigh Low	Stock	25         Food Manufacturing (21)           26         Food Retailing (17)           32         Newspapers, Publishing (15)           33         Packaging and Paper (14)	175.29 +0.8 22.10	4.96 10.12 175.99 1 3.95 15 64 204 54 5	173.48 170.78 168.85 1 173.68 172.30 168.95 1 172.51 201.50 201.67 1	52.90 179.48 (18/5) 35.95 183.19 (10/5) 78.91 310.41 (28/6)	131.15 (12/1)	211.65 (1/5/72) 5 235.08 (16/8/72) 5	4.25 (11/12/74)	-
	OPTIONS		£9712 £10 ) - 9 238 Bu nrtughe	101 of 1212 Red 1985	33 Packaging and Paper (14) 34 Stores (36)	122.18 +0.5 18.55 148.15 +11 11.93	6.97 8.10 121.53 1 5.13 12.70 146.49 1	121.64 120.48 119.77 1 145.95 144.98 142.48 1	4.27 124.12 (19/5) 2.52 151.32 (10/5)	90.24 (5/1)	310.41 (28/6/77) 5 135.69 (26/4/72) 4 204.39 (36/8/72) 5	3.46 (6/1/75)	1.º -
	DEALING DATES	J. Brown, Berry Wiggins, West- iand, Celtic Haven, Tricentrol,	_0071 010 _ 1014 Ste Burnley 13	2 Ked. 1987		166.03 -0.1 20.52 205.35 +1.2 22.81 100.51 +0.2 19.21	7 70 6 71 166 23 1	AS RR 744 75 142 87 1	G 18 173 01 /26/5	122.71 (5/1) 191.41 (14/2)	235.72 (17/1/67) 6	2.66 (11/12/74) . 4.34 (13/6/62) .	kind of fuch
•	Deal- Deal- Declara- Settle-	Swan Hunter, Oll Exploration, Lennons, Slebens (U.K.),	P.P. 5212 50 Pin-lhorn 1 P.P. 10012 9513 Dr. 1743 P.P. 510 Pin-lhorn 1 P.P. 510 Pin-l	Lu. 1995	37 Toys and Games (5) OTHER GROUPS (96)					1. 1	135.72 (16/1/70) 2	9.92 (6/1/75)	
	July 5 July 18 Sept. 29 Oct. 11	Letraset, British Land, Adda International, Capital	£100 P.P 110 10412 Matheman P.P 2014 981a Mid south	Inv. 746 Couv. £/HK \$87-82., 1084	42 Chemicals (27)	253.75 -0.2 14.77 106.87 +1.7 16.48 492.99 +1.0 15.57	5.36 B.39 105.09 3	3.25 190.37 99.13	6.02 112.67 (19/5)	177.65 (4/1)	259.29 (27/6/77) 7 246.06 (1/9/72) 4	5.34 (2/1//5)	
	Aog. 2 Aug. 15 Oct. 25 Nov. 8 For rate indications see end	Holdings, and Booker McConnell,	c\$100 F.P 1001e Kank Over F.P 9634 9812 Selection 7	runt 672 1989	45 Miscellaneous (53) 49 INDUSTELAL GROUP (496)	177.84 +0.3 16.29	7.42 8.88 177.37 1	75.50 174.27 173.68 1	351 188.05 (18/5)	140.61 (12/1)	539.68 (18/5/77) 9 258.83 (2/5/72) 6	6 747 (671/75)	
	of Share Information Service Calls were dealt in Matthews	London and Northern, De Vere Hutels, Lennons and MEPC. A	199 4 210 28/10 101 6 Sunderland F.P. 48/7 104 103 Sotom Dis	1249 Red. 24	51 Oils (4) 59 500 SHARE INDEX	505.87 +0.5 10.95	3.69 10.60 503.50 5	09.07 508.40 508.60 3	6.87 522.73 (28/6)	422.03 (12/1)	522.73 (28/6/77) 8	7.73 (29/5/62)	dering well
	Holdings, International Comhus- tion, F. Sumner, BP partly-paid,	J. Brown, Berry Wigglus, West- iand, Celtic Haven, Tricentrol, Swan Hunter, Oll Exploration, Lennons, Slebens (U.K.), Letraset, British Land, Adda International, Capital and Counties, Burmah Oll, Bryant Holdings, and Booker McConnell, while doubles were arranged in London and Northern, De Vere Hutels, Lennons and MEPC. A short-dated call was dealt in Booker McConnell.	"RIGHTS"	AFEEDC	61 FINANCIAL GROUP (100).	138.94 +0.5 -	5.95 - 138.19 1	37.92 136.25 134.58 1	1.83 145.28 (18/5)	119.90 (4/1)	241.41 (11/4/72) 5 288.32 (20/7/72) 6	5.85 (302/70	8
	·	······································	I a = 1 Laten		64 Hire Purchase (5)	176.76 +0.4 -	8.93 - 176.05 1	75.67 275.37 175.31 1 34.76 237 80 128 90	0.52 178.34 (28/1)	147.94 (14/2) 84.52 (4/1)	293.13 (2/5/72) 8	1.40 (18/)2/74) 8 83 (11/)2/74)	
	BASE LEND	ING RATES	Isave Benune 1977	Stock Prices + ar	65 Insurance (Life) (10)	107.24 +0.9	7.55 = 106.3413 6.75 = 170.7213	06.04 104.92 103.62 10	203 117.13 (17/3)	101.15 (14/1) 95.14 (5/1)	194.46 (15/3/72) 4	4.88 (2/1/75)	
	A.B.N. Bank	<ul> <li>Hamhros Bank</li></ul>	110 P.P. 171 10:0 116 112 Alla 30 all 31/7 10/6 35pm 4.pm Alp	eri Ketaliers	67 Insurance Brokers (10) 68 Merchant Banks (14) 69 Property (31)	304.86 +65 12.85 67.17 +0.3 -	4.36 11.60 303.46 2 6.70 - 66.97 3.13 36 51 199 19 1	66.27 65.53 65.35 7 88.06 196.06 196.44 7	1.59 304.86 (15(7) 3.98 71.81 (25/5) 2.71 203.72 (12/5)	59.49 (4/D)	304.86 (15/1/17) 6 278.57 (1/5/72) 3	171 (7/1/75)	
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	Henry Anshacher 9 % Banco de Bilbao 8:%	Industrial Bk. of Scot. Si% Keyser Ullmann	23 P.P. 15/7 11/8 23 27 8.3 108 P.P. 15/7 86/6 123 115 86 200 F.P. 6/7 3/6 228 (4 Bel 49 F.P. 17/6 49/7 71 27 Sec	.(7, lotal	EL Mining Finance (4) EL Overseas Traders (18) 99 ALL-SHARE INDEX (572)	92.12 - 16.76 278.42 +1.5 16.38	5.90 7.05 92.19 6.57 8.47 274.40 2	91.52 89.56 86.95 11 72.59 270.06 267.70 2	1.52 105.50 (18/3) 3.31 291.70 (18/5)	83.60 (15/2) 214.86 (5/D)	175.90 (28/4/69) 6	631 (30/9/74)	
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1001 284 1/reasury 2 pr 200 1/2 934 -4 9.62 10.00 122 925 p1 mar. Can 934 -4 9.62 10.00 122 925 p1 mar. Can 935 827 1/reasury 2 pr 7.80 935	Im 39/4% (massed on \$1.52.10 per 2)         55         25         pinbury.           13         9         Miller(S         66         43         Miller(S           AND HIRE PURCHASE         68         35         pionk(A)         36         20         pionk(A)           14         Price         -         Net         [Thi]         100         45         Newsen           15         Price         -         Net         [Cor(Grid P)]         100         45         Newsen           100         45         Newsen         100         45         Newsen         100         45         Newsen           100         45         Newsen         100         45         Newsen         100         45         Newsen           100         45         Newsen         100         45         Newsen         100         45         Newsen	rete 55 2.86 2.3 8.0 8.2 rineers_ 33 dh236 2.4110 5.7 66mt -1 4.71 3.0110 6.6	ELECTRICAL AND RADIO	10 Mode (40 20p 1512 0.37 • \$ 3.7 \$ \$ 3.7 \$ \$ 10 Mode (50 20p 152 112 +1 6.5 = 2.8 8.9 5.6 34 \$ 112 +1 6.5 = 2.8 8.9 5.6 34 \$ 12 +1 6.5 = 2.8 8.9 5.6 34 \$ 12 +1 6.5 = 2.8 8.9 5.6 34 \$ 12 +1 6.5 = 1.2 +1 6	660         Biddle Eldes
964         827         Treasury 6-pc 8048211.         949-mil         -10         8.96         10.00         High Low         Steel           877         715         Treasury 5-pc 8048211.         949-mil         -10         3.52         6.54         337         246         ANZ \$A1		vs.10o_{27	12         Allied Insultators         98	50         ivent (Jast) Hdgs-         72	20         Borgot Pel/A 10p         24
109%         93%         Freedown 1200         188321         106%         -11.73         11.41         158         1.05         Arbethnet           83%         72%         Freedown 200         84.80         -12         6.75         9.40         12552         1218         Back Amer.           96%         773         Treasury 200         84.80         -12         9.57         10.61         2255         1195         Back Inclume           80%         654         Franking 5.70         8.58         -12         9.57         10.61         2255         1195         Back Inclume           80%         654         Franking 5.70         758.80         76%         -57         9.40         12.27         10.61         1255         1000         Do. 10pcc           654         653         Franking 5.70         758.80         -56         3.30         9.44         210         195         Back Lemmin           654         653         Franking 5.70         78.80         -56         3.30         9.44         210         195         Back Lemmin           654         653         553         Freesawy 500         66.70         -7         8.30         11.11         500         375 </td <td>dil.         251         -13         13.25         -         -         38         23         Riced #           Conv.         2116         -3         010%         -         -         38         23         Riced #           131         25         -         016%         -         4         -         66         37         Riced #           131         25         -         016%         -         4         -         66         51         Riceder #           132         25         -         75         -         4         -         66         51         Riceder #           133         25         -         75         -         4         -         66         51         Riceder #           134         -         51         40         Rowling         8         -         51         40         Rowling           144         -         51         40         Rowling         -         51         40         Rowling         -         10         14         Riceder #         -         15         40         Rowling         -         16         14         Riceder #         -         16</td> <td>Calling         36        </td> <td>11 Brochs 10p 56 +2 101 109 831100 101 4 Bulgin A 5p. 19 119 15 951104 101 4 Campbell listwal. 95 264 999 4.4 35 69 1 Chioride Grp 111 -1 4.6 21 6.4 (22) 576 5 Cohen Bros. 10p. 35 205 6.9 (1) 6 40 4 Consell Serv. 5 69 +11 863.66 57 71 4.9 16</td> <td><math display="block">\begin{array}{c ccccccccccccccccccccccccccccccccccc</math></td> <td>36         157 any mode</td>	dil.         251         -13         13.25         -         -         38         23         Riced #           Conv.         2116         -3         010%         -         -         38         23         Riced #           131         25         -         016%         -         4         -         66         37         Riced #           131         25         -         016%         -         4         -         66         51         Riceder #           132         25         -         75         -         4         -         66         51         Riceder #           133         25         -         75         -         4         -         66         51         Riceder #           134         -         51         40         Rowling         8         -         51         40         Rowling           144         -         51         40         Rowling         -         51         40         Rowling         -         10         14         Riceder #         -         15         40         Rowling         -         16         14         Riceder #         -         16	Calling         36	11 Brochs 10p 56 +2 101 109 831100 101 4 Bulgin A 5p. 19 119 15 951104 101 4 Campbell listwal. 95 264 999 4.4 35 69 1 Chioride Grp 111 -1 4.6 21 6.4 (22) 576 5 Cohen Bros. 10p. 35 205 6.9 (1) 6 40 4 Consell Serv. 5 69 +11 863.66 57 71 4.9 16	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	36         157 any mode
221         674         Tressurf 95 (690);         752         -5         11.04         12.17         255         255         Sandars N           30-2         255         Trassilian 91050pd.         254         -2         130.0         133.3         225         Bandars N           30-3         253.         Faxding Store 87.011;         957.01-12         11.02         13.37         175         11.15         Brown Star           100-3         854.         Francing Store 87.011;         957.01-12         11.02         13.37         175         11.15         Brown Star           1001-3         934.         Each. 12.00 E         957.00-12         11.323         13.44         659.         205.         Con 14.01           10075         54.12         Treasury 12.00 E         94.13         -12         13.33         13.44         659.         205.         Con 14.00           10075         54.24         Treasury 12.00 E         94.13         -12         13.33         13.44         659.         205.         Con 14.00         10.75         12.37         205.         205.         Con 14.00         10.75         12.37         207.4         207.4         207.4         207.4         207.4         207.4         <	(Y500.         C1222         OC51000         5.81         679         11         Adductor           C1         200	$\begin{array}{c} \hline \textbf{Censent} & \textbf{60} & \begin{matrix} \textbf{1} & \textbf{112} \\ \textbf{112} & \textbf{213} & \textbf{101} & \textbf{73} & \textbf{112} \\ \textbf{112} & \textbf{113} & \textbf{113} & \textbf{113} \\ \textbf{112} & \textbf{113} & \textbf{113} & \textbf{113} & \textbf{113} \\ \textbf{112} & \textbf{113} & \textbf{113} & \textbf{113} & \textbf{113} \\ \textbf{113} & \textbf{113} & \textbf{113} & \textbf{113} & \textbf{113} \\ \textbf{113} & \textbf{113} & \textbf{113} & \textbf{113} & \textbf{113} \\ \textbf{113} & \textbf{113} & \textbf{113} & \textbf{113} & \textbf{113} \\ \textbf{113} & \textbf{113} & \textbf{113} & \textbf{113} & \textbf{113} & \textbf{113} \\ \textbf{113} & \textbf{113} & \textbf{113} & \textbf{113} & \textbf{113} & \textbf{113} \\ \textbf{113} & \textbf{113} & \textbf{113} & \textbf{113} & \textbf{113} & \textbf{113} \\ \textbf{113} & \textbf{113} & \textbf{113} & \textbf{113} & \textbf{113} & \textbf{113} \\ \textbf{113} & \textbf{113} & \textbf{113} & \textbf{113} & \textbf{113} & \textbf{113} \\ \textbf{113} & \textbf{113} & \textbf{113} & \textbf{113} & \textbf{113} & \textbf{113} \\ \textbf{113} & \textbf{113} & \textbf{113} & \textbf{113} & \textbf{113} & \textbf{113} & \textbf{113} \\ \textbf{113} & \textbf{113} & \textbf{113} & \textbf{113} & \textbf{113} & \textbf{113} \\ \textbf{113} & \textbf{113} & \textbf{113} & \textbf{113} & \textbf{113} & \textbf{113} \\ \textbf{113} & \textbf{113} & \textbf{113} & \textbf{113} & \textbf{113} \\ \textbf{113} & \textbf{113} & \textbf{113} & \textbf{113} & \textbf{113} \\ \textbf{113} & \textbf{113} & \textbf{113} & \textbf{113} & \textbf{113} \\ \textbf{113} & \textbf{113} & \textbf{113} \\ \textbf{113} & \textbf{113} & \textbf{113} & \textbf{113} \\ \textbf{113} & \textbf{113} & \textbf{113} \\ \textbf{113} & \textbf{113} & \textbf{113} \\ \textbf{113} & \textbf{113} & \textbf{113} & \textbf{113} \\ \textbf{113} & \textbf{113} \\ \textbf$	2 Derritron 10p	Dip         BHP         28         +1         1544         33         94         52         -1           Wei         Bitschliffe India         132         -3         7.64         23         89         7.5         -1           30         Batchliffe India         33	2         Briti Streic Const.         2.75
11144 '96 Intestury 14 20 1944 1914 1914 1914 1914 1914 1914 191	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	00001-0         29         +2	8         Derwinuss: A' 10p.         9         0.8         1.313.71         8.91         60           15         Dorman Sm. 20p.         112.2d         6.6         1.8         9.1         9.3         70           14         Do. A''20p.         102.2d         6.5         1.8         1.211.7         70           52         Downing & M. 5p.         21	36         itich'us West Sup.         55	1/72         Broois Wat 20p.         27
79%         633.         Firesour; 50c 20262:         75%         -12         12.49         13.01         45         25         F. C. Pinau           112.9         1111.9         17:30.01         93.00         24         1         17%         -12         13.60         24         1         17%         13.60         24         1         17%         13.60         24         1         17%         13.60         24         1         17%         13.60         24         1         17%         13.60         24         1         17%         13.60         13.60         5         1         Do. Writs           40'1         37%         -5         8.17         10.95         10         5         1         Do. Writs           40'1         37%         -5         8.17         10.95         10         7         17%         11.60         128         Gerrard N           103'1         37%         17%         14         12.60         13.07         53         37         Golds (A)           103'1         13.67         13.67         13.67         13.67         13.67         13.67         13.67         13.67         13.66         13.66         12.66 <t< td=""><td><b>3</b> <math>\frac{7583}{100}</math>, <math>\frac{3}{100}</math>, <math>\frac{3}{100}</math>, <math>\frac{1}{100}</math>, <math>\frac{1}{1000}</math>, <math>1</math></td><td><math display="block">\begin{array}{cccccccccccccccccccccccccccccccccccc</math></td><td>112 Do.8; %Couv.21 ( <b>116</b>, 45, (639, %27.8; <b>17.2</b> - 110 ) 82 Electromps 109, 1388 +5; (4.49 • 3.7) • 35 42 Electromic Hach, 16</td><td>102         Seret         102         +1         b5.85         1.91         8.97         9.01         -1           25         Shahespre J. Sp.         34        </td><td>27         Campari 20p</td></t<>	<b>3</b> $\frac{7583}{100}$ , $\frac{3}{100}$ , $\frac{3}{100}$ , $\frac{1}{100}$ , $\frac{1}{1000}$ , $1$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	112 Do.8; %Couv.21 ( <b>116</b> , 45, (639, %27.8; <b>17.2</b> - 110 ) 82 Electromps 109, 1388 +5; (4.49 • 3.7) • 35 42 Electromic Hach, 16	102         Seret         102         +1         b5.85         1.91         8.97         9.01         -1           25         Shahespre J. Sp.         34	27         Campari 20p
83, 65, Treasury 9, pc 1988; 74, 1-4 12, 25 13, 17 (101 53 Grinness) 35, 27, 67, 70, 70, 70, 70, 70, 70, 70, 70, 70, 7	100         25         5.6         2.8         4.9         5.6         45         Wattern           Fent.         170	Bros	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	10         Spear & Jackson.         138	88         Carwoods         227
334.         265.         Consols 40c         295.001         -1.         134.3         -0.05         205.2         Essention           317.2         255.3         War Lean Supertion         285.4         -1.         12.42         -1.         142         102         Essention           324.2         255.3         War Lean Supertion         285.4         -1.         12.42         -1.         11.22         Essention           224.2         255.3         War Lean Supertion         31.2         -1.11.49         -1.         42         Essention           244.2         2012         Treasury 3pt 66 Aft         31.2         -1.         13.33         -5.8         42         Essention           211         174.6         Creasure 20.0         19.4         -1.         13.05         -4.         96         76         Essention           205.1         174.7         Incessory 20.00         19.4         -1.         13.55         -4.         25.0         Mandom 5.           205.1         174.7         Incessory 20.00         19.4         -1.         13.55         -5.2         Mandom 5.           205.1         174.7         Incessory 20.00         19.4         -1.         36         25	20151 13500 7.89 - 9.0 Hnam. 41 +1 0.32 127 bar200. 58 3.03 8.0 tBL 78 3.69 7.3 tBL 222 +2 8.14 5.6 5.6 4.8 CHHZ 10.200. 32 +2 2.73 • 113.9 • 5128,887 143.20	MICALS, PLASTICS 135 135 135 136 137 137 138 139 139 139 139 139 139 139 139	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	62         Storeleg India fl.         245*	20         Change Wave 10p.         20         31.05         1.5         1.5           34         Charringtons
814         752         jöpe Stock 77-82         79% til  +4         6.27         10.26         310         245         Midland 2           **CORPORATION LOANS         578         5694         Do. 7-84         578         5694         Do. 7-84           931         62         JSim Than 9% pc 79-81         912         10.11         11.94         49         Minister X           8745         8132         JSistol 74 pc 79-81         95         -4         9.12         12.31         275         198         Nat Dir An           10554         93         GLC 157 pc 82         100	38.93	India 285 - 0225 2.1 7.3101 53.32 cr 10p 70 -1 5.66 2.3124 4.2 10547 1064 10 - 23724 4.2 10547 1064 10 - 23724 - 2475 4 0 3.1 6 73 326 - 23724 - 2455 4 0 3.1 6 73 326 - 2372 - 24 - 2455 4 0 3.1 6 73 326 - 24 - 24 - 24 - 24 - 24 - 24 - 24 -	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	20         Intramem Durit	19         Contass Group_         56         +1         P2.6         5.6         7.11         5.           20         Control Webb 30p         24
105.2         95.2         Do. 125 pr. 108.3	310	Sense 10p         147         233         53         24121         970         27           mml 10p         2772         107         54         60         47         85         7         107<	6         Hoch Stectnes         470         +6.         F176         0.         25.         0.         19           3         Heddifusion	20         (Did. Barg's 100         26	3412     (Corshi:579
Sur, 852, 1.C. 607 76.79	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	10 Walker (C4 W) - 181 +5 F9(6.0110.5) 85 5.7 113 399. Ward (CW) - 4712 - 3.66 2.112.1 6.0 64 399. Ward wightl@p. 399 - 12.6 3.9103 5.6 520 20 Wrreich Eng 20p 26 - 12.08 1.612.3 6.7 100 14 Weeks Assoc.10p 27 - 17.3 6.4 7.4 4.610 14 Weeks Assoc.10p 27 - 17.1 6.4 7.4 4.610 27 Welf Grupp - 12.6 +2 64.7 3.2 6.3 6.5 12 28 Welf Grupp - 12.6 +2 64.7 3.2 6.3 6.5 12	80         Davies & Normin.         108        7.19         2.710.2         5v <sup>2</sup> 50         Darwon (Jas.)
323     764: Hiddi Supc 1580	Rigs) 100 372-3nd 2.5	12         0.32         12.7         4.2         2.9         1.72         7           American         48         4.44         6         14.27         6         1.27         7           American         4.44         6         14.27         6         1.27         7           American         3.3         9.47         1.27         7<	22         Und Scientific         179         +1         111         112         1.612.7         182           5         Ward & Gold         112         +1         14.01         1.612.7         182           5         Ward & Gold         112         +1         14.86         3.3         6.7         7.0         71           6         Westinghouse         45	312, [Weilman Eng g = (400,001 +1 214 1 € 82 € 1 10 15 W. Brow Syg. 10	55         Distance inset
9734         S32         "N.Z.2pc 1376-78         9734         4.34         9.45         6         3         Starta(G)           97         8113         470.607         6607         3         937         8114         15.55         77         40         Wagan Fu           97         8113         470.607         759.2         11.601         12.25         77         40         Wagan Fu           90         825         850.457         400         Wagan Fu         13.06         13.76         -           90         825         850.457         826         77         37         -         -         -         -	dit 10p. 32 1.79 • 8.9 • 520 295 Hksn. W	ech 309. 519 ml	155 242 90 105 105 105 154 282 77	10         Whitehomes (10).         12.2 + 11.2 + 20.46         -         2.0         -         4.3           16         Williams (Whitehomes (2012)	Bar Draw and Mar.

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50 31 Sth Rhod 20pc 8570_ 39	525       340       Int. Paint E1       515
56         44         Agric, Bit, Spc 59-89         5312         9.35         12.66         23         14           83         6312         Alcon 10/20c 59.94         765-281         13.72         14.420         171           10314         94         **FF1 130c 81         10114         112.54         12.54         12.54           107         95         Do. 157 130c 81         10114         113.72         14.420         171           107         95         Do. 157 130c 81         10114         112.54         12.54         12.54           107         1074         95         Do. 157 130c 81         103         13.70         13.40         52         46           107         10274         Fo. 1472 1833         103         113.70         14.40         52         46           71         5742 HC703% In 62-67         64mid         11.87         14.40         50         64         11.40         51         10         10         11.40         52         46           10234         89         106         1270         12.60         12.50         12.50         12.50         12.50         12.50         12.50         12.50         12.50         12.50 <td< th=""><th>Amel Dist Pr.10p       21       +1       129       +1       129       +1       1203       21       21       141       121</th></td<>	Amel Dist Pr.10p       21       +1       129       +1       129       +1       1203       21       21       141       121
25         22         **Met Water Spc B         253         112.14         13.59         177         97           116         101         USM.C. Ppc 1802         115ad         783         550         87         78           99         77         Do. without Writes         85mf         10.95         13.10         53         37           952         64         Uttramar 7pc 75-72         992_2         97.56         13.20         53         37           952         64         Uttramar 7pc 75-72         992_2         13.10         53         37         86           FOREEIGN BONDS & RAILS         159         124           1577         Image: 14 or 10 fm %         Bed. 270         1159	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $
High Law         Stock         £         -         Gress         Yield         13         12           2234         15         Antofagasta Riy         19           41         22           37         32         Do. Spe Pret         35          45          74         52           93         95         55         50         192         192         192         193	Gorden (L.) 10. 12
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Disk Distillers 68
174         160         160% pr 9130         74         1428         302         322           265         226         100% pr 10 Ass         268 H + 5         -         6         1035         70         4           76         63         Da6pe 73-38         71 mi         -         6         1035         70         4           160         150         Peru Ass 300         160         -         3         189         317         22           -         -         Rours nim 400 C s         160         -         3         189         317         22         5           75         75         S.G.I Rape 1950         75         -         612         8.67         154         112           739         574         Tartin 5re 1521	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$
U.S. S & DM prices exclude inv. S premium	$\begin{array}{c} 126_{2} 76_{2} 14 \text{ field Retail 10p} 115 & 178 & 110 & 226 & 134 \\ 76_{2} 14 \text{ field Retail 10p} 115 & 178 & 110 & 226 & 134 \\ 76_{2} 14 \text{ field Retail 10p} 115 & 178 & 110 & 226 & 134 \\ 76_{2} 14 \text{ field Retail 10p} 125 & 178 & 110 & 226 & 134 \\ 76_{2} 14 \text{ field Retail 10p} 125 & 178 & 110 & 226 & 134 \\ 76_{2} 14 \text{ field Retail 10p} 125 & 178 & 110 & 226 & 134 \\ 76_{2} 14 \text{ field Retail 10p} 125 & 178 & 110 & 226 & 188 \\ 76_{2} 14 \text{ field Retail 10p} 125 & 178 & 110 & 226 & 188 \\ 76_{2} 14 \text{ field Retail 10p} 125 & 178 & 110 & 226 & 188 \\ 76_{2} 14 \text{ field Retail 10p} 125 & 188 & 188 \\ 76_{2} 14 \text{ field Retail 10p} 125 & 188 & 188 \\ 76_{2} 14 \text{ field Retail 10p} 125 & 188 & 188 \\ 76_{2} 14 \text{ field Retail 10p} 125 & 188 & 188 \\ 76_{2} 14 \text{ field Retail 10p} 125 & 188 & 188 \\ 76_{2} 14 \text{ field Retail 10p} 125 & 188 & 188 \\ 76_{2} 14 \text{ field Retail 10p} 125 & 188 & 188 \\ 76_{2} 14 \text{ field Retail 10p} 126 & 188 & 188 \\ 76_{2} 14 \text{ field Retail 10p} 126 & 188 & 188 \\ 76_{2} 14 \text{ field Retail 10p} 126 & 188 & 188 \\ 76_{2} 14 \text{ field Retail 10p} 126 & 188 & 188 \\ 76_{2} 14 \text{ field Retail 10p} 126 & 188 & 188 \\ 76_{2} 14 \text{ field Retail 10p} 126 & 188 & 188 \\ 76_{2} 14 \text{ field Retail 10p} 126 & 188 & 188 & 188 \\ 76_{2} 14 \text{ field Retail 10p} 126 & 188 & .$
1977         Stock         1         -         Div. Grass         Y1d         Div. 192         Y1d         Div. 192 <th>Allerthew Can       102       -6.05       3.5       9.0       4.3       67       44       Beather D/W       66       +2       b2.07       4.3       87.5       559.2       32       Caliboration and the state of the st</th>	Allerthew Can       102       -6.05       3.5       9.0       4.3       67       44       Beather D/W       66       +2       b2.07       4.3       87.5       559.2       32       Caliboration and the state of the st
427.       13.       Amar Si       137.       137.       137.       131.       137.       131.	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $
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FINANCIALTIMES

Saturday July 16 1977



THE LEX COLUMN

The Chancellor has

no clothes

140 COMBINED WAGES & SALARIES INDEX

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73 75

# **Begin to show Carter** MAN OF THE WEEK **Mid-East peace plan Out of** the

## BY JUREK MARTIN

darkness

IT IS JUST possible that the ohtain "a permanent peace, a real peace, a just peace." Mr. Begin said that Israel sharea the U.S. view that a peace great New York hlack out this week could turn out to he the: light at the end of the tunnel

of Ahraham Beame's political agreement should encompass career. The diminutive (5 feet hringing an end to the atate of 2 inch). Septuagenarian Mayor of the city ia in the throes of oeighhours the fixing of per-an uphill fight for reelection to manent borders, the exchange of a second term. Having endured amhassedors, and laying tha path

Nobody knowa the ina and outa of New York City better than Ahe Beame, who waa horn in the East End of London in 1906. For over 30 years he has heen in the thick of the city's govern-ment. most of it apent on the financial management side. His critics aay that he must hear a large share of the hlome for New York's financial travails, for as



Abe Beame: Dark night, silver lining. Comptroller under Jobn Lindsay he engaged in the sort of "creative" hudgetary. juggling that in the end overstretched the clty's resources. This view is supported by the movement in prices last month when the impact of seasonal food prices last month when the impact of seasonal food prices last month when the impact of seasonal food prices last month when the impact of seasonal food prices last month when the impact of seasonal food prices last month when the impact of seasonal food prices last secure the the all-titems index of retail prices for the impact of last year's decline clty's resources. The Department of Employ-that in the end overstretched the clty's resources.

#### BY DAVID LENNON

BY MICHAEL BLANDEN

MR. MENAHEM BEGIN, Israel'a principles and the general out-Prime Minister, flew to Washing-lines of the plan, to avoid empta-tial withdrawal on the Golan ton to-day for talks with Presi-sising the wide gaps between dent Carter carrying proposals the positions of the two govern-for a Middle East peace aettle-ments, with more detailed dis-ment aod a warning to President cussions between them later. Sadat of Egypt against threaten-ing war, saying that Israel had designed not only to outline the the last Israeli soldier bad the strength to defend Itself. Middle East settlement which evacuated the landa lost hy the The Israeli leader said at Ben Israel is aiming for, hut also to Gurion airport that he was tak-ing proposals oo the way to the Arah court. Gurian " a permanent peace, a Mr. Begio's outlinas of the ready to include in an agree-

peace laid down hy the American President.

from the West Bank, The Gaza deal in five years was a slight Strip or East Jerusalem means advance on his previous able to Arah neighbours.

slinga and arrowa of financial misfortune, he haa heen given an opportunity to play the role of a decisive urban leader. Nobody knowa the ina and outa of New York City better than the Beame, who waa horn in the East End of London in 1906.

Mr. Begio's outlinas of the ready to include in an agreesettlement contradict some of ment the conditions which would the principlas for a Middla East make a treaty possible. President. Officials admitted privately Israel's refusal to withdraw htat Mr. Sadat's offer nf a peace

that the plans will be unaccept- insistence that normalisation of relationa must wait for the next

# Conoco orders £40m. oil platform

By Ray Dafter, Energy Correspondent

has been installed.

Mr. Moss Evans said it all bound to consider whatever our

THE CONOCO oil exploration Government has to say," the group has ordered a £40m. productino platform for its Murchison Field—the first hig leader of the Ford union negotiators pointed ont. "hut as I see It the Chancellor has not contract for a new U.K. oil field for more than two years. The nucler for the 21,000hound us." The City decided that Mr. Healey's statemant was tonne steel structure has gone to McDermntt's at Ardersier, Moray Firth. The large plat-form will be worth well over £100m. once all the accommoda-tion and drilling equipment has here incettled. a non-event, too. The 30-Share Index barely moved hetween the time the Chancellor stood up and the market closed, while the gilt-edged market, though unsettled, showed only modest It marks a breakthrough losses

for the bard-pressed offshore What the City would have anophies industry which has seen North Sea development case considerably in the past liked was some show of determination on hudgetary and monetary issues, which Mr. two years. Although the Chevron group Healey crammed into just two paragraphs.' What it feared waa that large extra concessions on

taxes and price controls would looking as though it wants to have been made as a way of go higher. The 30-Share Index Since restrictions were maintaining union goodwill. In has rallied ten points during the imposed towards the end the event neither of these ex- week, while huyers appeared for tremes emerged, and the overall the 1991 gilt-edged tap stock

effect was broadly neutral. once it became apparent that a quarter. And the econon in already adjusted itself to the going to be a supplier at a which penalised successful containability of the Government to realistic yield level. negotiate an effective Stage In the short run these trends Three pay policy. The damage could still have some momentum was done as far back as late left for Mr. Healey's statement May, when the gilt-edged mar has not really changed anything matically be dropped in a year ket began to fall sharply, and The tax measures, for instance, most market analysts have for and up more or less to what expires. Dividenda missed n some time been working on the was promised - admittedly on assumption that wage earnings a "conditional" hasis - in the will rise by at least 15 per cent. March Budget. 

this figure may need to be edged up a little.

The pattern of pay settlements sures are hound to build up. is not, in any case, going to The Government's recent love emerge for some months yet, affair with monetary targets has big institutional investors a Meanwhile there are a number progressed smoothly enough the Stock Exchange should' of quite hullish forces at work while the economy has been pressing for the 10 per ce on share prices. Company profits slack and earnings have been are still rising strongly, with rising at under 10 per cent, a coming year if wages start projected gains of a fifth or year. An acceleration in the overshoot, the 10 per cent are the start of a fifth or growifi of wages to 15 per cent. more this year and next growth of wages to 15 per cent. "guideline." Economic growth should pick up or more would, however, pose a little after several years of severe strains, and in any case Brokers' new role

stagnation, and consumer spend. the balance of payments turning in particular is set for a round promises to make modest revival : the Chancellor monetary . management more difficult. made much yesterday of the

riew the authorities wi yesterday. "We always feel Index rose 3.8 to 453.7 want to keep up to date with heir funding programm their DIVIDENDS & WAGES

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tf any scope for long-ter interest rates to fail. And i long as dividends cootioue be restrained that automatical. limita the potential for equitie The decision to extend the 10 per cent dividend contr even though there are no wort assurances while. On n. restraint once again emphasia. the City's alarming lack ... political stature. The contrahetween the revolt of unit. memhership against pay cc. trols and the passive respon of the typical investor to di dend reatraint could hardly moré striking.

The injustice of divideod co trois is not a matter for deba-1972 the real value of divide tortions.

It is complacent to assure that restrictions will an time when the legislatio on one previous period of wag free-for-all-described by Healey yesterday as the 19 "catastrophe "---and there mt he at least a risk that divide gary

But further ahead the pres. controls will again appear useful, political expedient ne summer. At the very least t pressing for the 10 per cer limit to he upgraded during t

of current cost accounting -1976 profits-the historical of Even if the Government-or pre-tax figure of £121.6m. probability that the squeeze on its successor-is determined to pared down to a CCA version its successor-is determined to pared down to a CCA version

THE rate of price inflation accelerated again last month, with the retail price index ris-**RETAIL PRICE INDEX** ing hy 1 per cent, to 'a level 17.7 per cent, higher than a year earlier. This increase took the year-This increase took the year-on-year inflation rate to its bighest level for 14 months, and provides a difficult background to the Chancellor's efforts to restrain wage claims. But the Government remains convinced that inflation should fall hack substantially later this year. This view is supported by the movement in prices last month

Inflation up again but

city's resources. But the Mayor koows—and so do most of his critics—thal he cannot he hlamed for this week's dramatic power fallure. That responsibility, as Beame was quick to point out, liea fairly and squarely with Consolidated Edison, the local utility com pany, juat as it did in the lasi great hlack out of 1965 and throughout the notorious power

which were heing recorded in the latter part of last year, so that the rate of iocrease in the index should be expected to turn down later this year. Some further price rises are

In the pipeline, and it is possible that the figures for this monthcompared with the small increase in the same month last year-will bring a further rise in the year-on-year rate of inflation. They include the increase of Ip a pint on heer lotroduced by some hrewers, bigher prices for eggs, and in August the 15 per

hopes of fall persist 1 per cent. a month. This is lower than the rises

Steel It will stand in a water depth of 512 feet on one of the most northerly of the U.K. oll field discoveries. When completed the platform will stand 866 feet high, and contain 14 units for living quarters and

production equipment together with a drilling rig. It will have a total deck area of about L5 acres and weigh 48,000 onnes.

British Steel Corporation will supply most of the steel. Some 35,000 lonnes of steel will be provided by the cor-poration's plant at Dalziel, near Motherwell, with a further \$,000 tons being: imported from Japan.

The field, which is being developed by Conoco, Calf and British National Oil Corporatioo-each with a nne-third interest-is due to come on

recently ordered a further Ninian Field platform from Highland Fabricators, at Nigg Bay, Scotland, noly three of Britain's eight platform con-struction sites now have orders: Highland Fabricators, Howard Doris and McDermott's. The Howard Doris site could also be without work once it delivers, the central. Minian Field platform later this year. The Murchison contract will me as considerable relief to McDermott's which has managed to stay, open with two

small export contracts. The new platform is due to be delivered in 1979 when it will be the largest barge-lannched structure in the North Sea.

shortages of the early 1970s.

The typical New Yorker's view. then and now, is best summed up hy the old joke: "Where's Charles Luce (chairman of Con Ed). Out in Central Park, looking for glow-worms."

morning, blamiog Con Ed for perpetrating "a total outrage" But he was also able to portray himself as the Impartial man ol action, indefatigably staying np all night, calling for a restora tion of public order, opening the old Manhattan house of detention to take care of arrested looters. co-ordinating the emergency services, and setting in train the investigatory processes.

## New image

All of which was not bad for a man of 71, who himself was caught hy the black-out in the

public relations coup prior to this had heen to persuade the New York Times recently to run pictures showing him purpose fully jogging each moroing hefore going to work.

The city's nancial prohiems have rather taken a hack seat. The city has heen alternately en-tranced hy a young local moun-taineer scaling the outside of the World Trade Center (the Mayor got some good mileage out of that), horrified at the transfer of its hest basehalt pfayer (Tom Seaver) to Cincinnatti, bemnsed by the proliferation of candidates competing for Beame'a joh, and beguiled by a series of street festivals and fairs of great charm and success. Even the hlack-out hrought out the best, as well as the worst, in New Yorkers. Matched against the wholesale looting in the poorer areas of the city were the examples of volunteers con-trolling traffic in the streets and a philosophical, often humorous aremotive and a philosophical, often humorous aremotive area and a philosophical, often humorous aremotive area and a site worst, a presenting of the city were the examples of volunteers con-trolling traffic in the streets and a philosophical, often humorous aremotive area and a philosophical, often humorous aremotive and a philosophical, often humorous aremotive area and a philosophical, often humorous aremotive and a philosophical, often humorous aremotive area and a philosophical, often humorous aremotive and and the streets and a philosophical, often humorous aremotive area and the streets and a philosophical, often humorous area and a philosophical, often humorous aremotive area and the streets and a philosophical, often humorous aremotive area and the streets and a philosophical, often humorous area and a philosophical, often humorous area and a philosophical, often humorous area and a philosophical a philosophical and and and and and and and anon and and and anon anumorous and and and and anon and ano The city's financial problems

a philosophical, often humorous acceptance of vet another calamity.

The Mayor may just he the man to capitalise politically on this atrange, diverse and perverse mood. His call for swift punish-

ment of looters could he noticed among the white ethnic communi-on inflation if they drive through or pay awards to incivitual neir to provent companies neing hg wage claima? "groups as employers dealt with clobhered by the Price Com-In real terms U.K. trade and the differential problem. mission," Lord Watkinson said. industry was unprofitable, earn- The confederation was very if too many settlements in the who will cast their votes later this year. And, of course,

later this year. And, of course, there is nothing like a crisis, industry was unprofitable, earn-trought on hy "an act of God." to take people'a minds off some of the more tedious and trouble-some facts of life in New York City. In real terms O.A. trace and the unterstance profitable, earn-the terms of the more tedious and trouble-some facts of life in New York City. After all if Ahe Beame was president, soid that although the pressure. forced to run for re-election CBI would urge members to aum However. If the forthcoming CBI had heen prepared to sup-time his chances would not be ings below 10 per cent, there no agreement on the 12-month willing "to go olong with fair reckoned highly.

# Coffee profit to be curbed

#### BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

Beame was quick to seize on THE GOVERNMENT is to clamp age margins had stayed the sama The control will he introduced this general sentiment in the down on retailers' profits on while prices rose, cash margina under the power of the 1974 small hours of a dark Thursday coffee hy introducing a cash had increased. Prices Act. It will he the first morning, blamiog Con Ed for margin ceiling. In the case of multiple auper time the powers have heen used margin ceiling.

The move, which may bring markets, cash margins had risen on a product not receiving a some price reductions in the from 4p on a four-ounce jar of Government subsidy. shops, was immediately attacked coffee at the beginning of 1974 The world price of coffee has

diatribution chain. significant reduction in The Commission concluded profits for some retailers.

Continued from Page 1

Continued from Page 1

caught hy the black-out in the diatribution chain. significant reduction in conce four-onnee far bour of 21.70. The commission concluded profits for some retailers. The cash margin control will Mainly dry, sunny spells. Wind that retailers' gross margins had According to one supermarket really bits, only while prices are S. Max. 18C (64F). N. Ireland that he has heen trying to during a period in which the a gross percentage margin of it would have heen expected that showers later. Wind S., veering than his years. His greatest doubled. But, hecause percent the average in the trade. price came down. W. Max. 18C (64F).

Railmen's target sets problems

Pay policy supported

shops, was immediately attacked coffee at the beginning of 1974 The world price of coffee has yesterday hy the Retail Conto Tp at the end of last year. sortium, which said that it might lead to some shops being unable to afford new atocks of roffee. Mr. Roy Hatteraley, Secretary of Prices, announced his pro-consultations so far had to of the Price Commission's margin on a scale ranging from the report, commissioned hy Mr. Hattersley hecause of the As retail pricea have risen Manufacturers have just

The report, commissioned by to orp on a 2 in. Jat of more, which is the second state of the second state o

will accommodate np to 27. wells and be capable of pro-ducing 150,000 barrels a day. All four U.K. yards capable of building steel platforms were invited to tender for the work along with the French yard of Uninn Industrietle et d'Enterprise. In view of the British National oil corporainvolvement in the lion's Murchison consortinm it was nulikely that the order would have gone untside of Britain.

See also Page 15

Rain, sunny inlervals and howers later. Wind S., veering

Outlook: Rain or showers chiefly in N. and W., sunny inter vals. Warm in S.E.

Long-range forecast: Change-ahle, mostly near average tem-peratures and rainfall in W.; sunnier, warmer and relatively dry in E.

BUSINESS CENTRE

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**Slackpoo** 

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<b>Aarcelona</b>	C.	24	75	Milan	s	28	7
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HOLIDAY RESORTS

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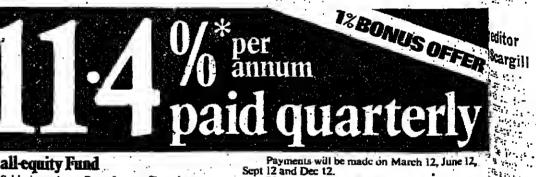
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## stream in 1980. The platform

Upward trends In addition, the balance of rates might be required in its fingers hund. The units to surplus on current account, the targets are allowed to pared down to a CCA versioo hold to the monetary targets £25.1m., with only £5.6m. aff in such circumstances, a spell tax — Ford U.K. was playing for of unpleasantly bigh interest with fire and it deserves to bildren payments is moving steadily in- order to achieve them. And it have bired the City's own Phto surplus on current account, the targets are allowed to sllp. lips and Drew to give advi-and the run of dismal cost-of- inflationary expectations would and the brokers say that -Efigures - yesterday's Immediately start to rise again £5.6m. figure " seriously under Ilving figures indicated a year-on-year An autumn, and winter of con-states" the group's real profi rise of 17.7 per cent. for June frontation and electioneering is Their . own calculations she -is about to be reversed quite not going to encourage confi- post-tax profits of £27m. and: dence either in industry or in distributable surplus of £611'. sharply. ..... Current cost accounting For all these reasons the stack the City.

With this nacertain prospect nothing if not controversial. market in recent days, bas heen



initial vestment

£5000

£2500

£1000

£500

A special offer

the sum invested

### An all-equity Fund

Schlesingers' new Exim Income Trust is a Trustee investment and offers the highest return currently available from a unit trust invested only in

ordinary shares. Whilst the managers could obtain a still higher, yield hy including some fixed-interest investments. such investments cannot increase their dividends and also have less potential for capital growth.

The all-equity portfolio of the Schlesinger Extm Income Trust, by contrast, maximises the potential for growth of income and capital.

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By careful selection of sound stocks including attractive recovery situations and well-researched regional equities, Schlesingers have provided a particularly high equity-based yield. However the downward trend in interest rates.

and the growing relative attraction of ordinary shares with very high yields suggest that such yields may not.

be available to new investors indefinitely. Indeed many investors have recognised the urgency of securing the current opportunity hy placing over £4m in the fund since its hunch in April.

We therefore recommend immediate investment at the current, high rate of return to gain the potential of capital appreciation. Your investment should be regarded as long term.

Remember that the price of units, and the income from them, may go down as well as up. **Quarterly dividends** ٠.

The table shows the level of income (net of 35% basic rate tax) you would expect to receive based on an estimated gross yield of 11.4% with the t % bonus. \*The estimated gross yield without the bonus is 11.29% on the offer price of 25.9p.

\_\_\_\_ To: Schlesinger Trust Manugers Ltd., Freepost RCC23, 140 South Street, Darking, Surrey, Weekend and Evening Ansaphone Tel. Durking (U306) 86441

I wish to invest

in the Schlesinger Extra Incom fixed price of 25.9p per unit or understand 1 will receive a 1° ;

I wish to automatically r I would like further infor details of Share Exchan-

A cheque is enclosed in ren Midland Bank Limited.

2. Receive units at a nixed price of 22.5p per units with the current offer price if lower. The offer will close before July 25 if the actual offer price varies by more than 24°, from the fixed price. Units will then be available at the price ruling. General Information To invest, use the reasons provided. Applications will be tacknow and see will send you a detailed brochure at the same thre. Corfulo will be send out by Sentember, Units will be available and the offe class at the price quoted in the daily press. The taking it is soft accession. To Sell units, simply retwork your conflictence appropri-ended the the label of the same taking the taken and the same taken indicated on the back or narrowski more and the short of the same sentence. te appropriate

ase note that to receive your first inco

payment in September you must invest by July 25. After this date the price of units will be adjusted

If you invest by July 25 you will receive a bonus of extra units equivalent to 1% of

receive units at a fixed price of 25.9p per unit, or

£142

£71

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downwards for the dividend payment.

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